Thursday June 3 1976



U.K. agents for SWF wiper motor equipment,

CONTINENTAL SELLING PRICES AUSTRIA SELICIUM Fr.22; DENMARK Xr.J: FRANCE Fr.2.50; GERMANY DM1.70: ITALY L.498; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Exc.17.50; SPAIN PRIS.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

the fug fighter

candidates themselv prepared to pay 1 ie for its rights is the it ago, insisted on attacks it Northern Food nonours Northern Dairles can.

by close on half the from £9.4m, pre-lat CTILES £14m,-with Clover & tributing little more. Sir Harpld Wilson last night after financing const. Sir Harold witson according to a stucked what he described as the described as tendetta." acquisition attacker was a rendetta' is second quarter look, against himself and Lady against himself and Lady in £2.9m, reported for the three months. But a resignation honours list.

and the Clover and in a statement to water at paring growth below thattooms statement about such with earnings overal matters to "scale the light the matters to "scale the light the matters." emerge at 9p a share, forther Labour Prime Marker, capital, against an at each he trook full responsibility in 1974-5. Norther trapicities have very most concept of the names had been removed one. See Heroid said; milk operations - 4 of total profits last in a late stage. Sir Harold said: comfortably ahead it is still have the original numes, group resking the said annually as published, writ-

group restons it has two fown by myself slier consulthan the mounty tation with coors else." November's revised. St. Hardd explained at some pins. Past reflected length that Lady Falkender's lader down 14.7 at I p.m., but explanating here, is role, and that of his private office, it railied to close 8.3 down at turing, supplies of me had been to deal exclusively with 364.7. Gold mines again advanturing, supplies of me had been to deal exclusively with 364.7. Gold mines again advanturing.

Northern creament Gunman kills up to till rapacite Gunman kills

to barely breakingers being shot in the face while on deliar's was little changed at in the browery is aba minuter a Commons communes at the browery is aba minuter a Commons communes of GOLD fell 50 cents to \$127.125 as a big sales but low warned of a danger that direct a GOLD fell 50 cents to \$127.125

Next year Normern: can keep struct in Express leaves - wards. It sees table ing and basing rails at Reading

se growth an market Several hundred passengers 25.33.

Sections with manufact escaped indirect less night when

it ing strong and their the 1220 p.m. Penzance-Paddingtion express jumped the track at

Reading Resident Parties Paddingthan the Reading British Rail said the carried and had left the rails. All trains to pay pact Mr Clover: Ilan them Lap. But all of his and South Wales were also wanticipated in int me blocked.

re yesterda -with a F pre of and same Israel warns in cent, liked in he w Syria again

As a threat developed of an armed show-down between Syrian roops and Palestinian guerillas ment Council Back Page and that it might have to act to find yesterday, have embarked fishing limits before inter-safeguard its security. The warn, on fresh talks with the Govern-inational agreement at the

Aircraft Bill fight goes on

itever the

ook, high

moraleis

set to

WRANCE

& ORPHANS

IS & ACCIDENT

PATIENTS

LCASH

white Government Whips were BUTTER PRICE will go up by heavily in what will become last night confident that fresh ap a pound, once stocks are Community waters.

The Aircraft and Shipbuilding cleared, because the subsidy is Figures given by industry the Aircraft and Shipbuilding cleared, because t Industries Bill could be averted, to be cut. Page 27 the Conservative Opposition • CO-OPERATIVE stores profit asserted that it would continue margins fell sharply last year,

Canary kidnap

East Germany's Carola Nitschke, COMPANIES
14, last night set a world record COATS PATONS foreign actiof one minute 11.33 seconds for vities, which accounted for 67.2 Union, with six other key unions, has to be achieved now in eight have agreed to waive restrictions on overtime working.

West German newspaper, Bild, year, have much brighter prosciumed that, at many than 4m, were than U.K. activities, says the Daily Marror as Europe's 21 and Lex

West of the 22.000-a-week target. This "Their stocks are appreciably Union, with six other key unions, has to be achieved now in eight have agreed to waive restrictions on overtime working.

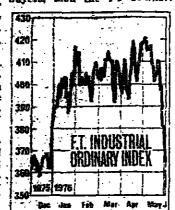
Least week production had Leyland Cars has been complete as effectively—in terms of what customers want recovered from this year's low plaining for a long time that one point of less than 14.000 cars a of the reasons for higher penether of the U.K. market by week to 19.000, but this is still tration of the U.K. market by RS & EXECUTIVES IOUS DISABILITY

Dominic Wigan, Page 2

BUSINESS

**Equities** fall 8.3 to 364.7; gilts ease

• EQUITIES fell sharply as sterling fared badly in foreign exchange markets, Selling activity, with a shortage of buyers, took the FT 30-Share



turing, supplies of the hord been to deel exclusively with 356.5; suoto mines and index of more plants. Labour Party matters. Back Page ced, the index up 7.6 to 1913.

• GILTS retreated, with longs instaining the heaviest falls. against around 80 to Selfast policeman The Government Securities year 2001 and 35 4 pg policeman died in Belfast's Index slipped 0.71 to 60.67.

facturing profits & Royal Victoria Hospital last night spreading for two hours to save his life central holps for two hours to save his life margins. There has be relicated in the died in the trade weighted depreciation the fractive of baking policewoman had died in the trade weighted depreciation to harriv he same hospital—ten days after widened to 41.1 (39.5) per cent.:

in making for dat deman superseding formal Parliamen the ESF began opening scaled in processes. Page 16 envelopes confaining serem series of gold auctions.

WALL STREET rose 2.80 to

in Lebanon, Israel warned Syria SHELL AND ESSO, which again that she could not accept SHELL AND ESSO, which an overall Syrian intervention announced a new North Sea oil

> BRITISH AIRWAYS nov other airline. Page 25

to do all in its power to destroy although the stores increased the Bill. Page 10 their market share. Page 25

• STOCK EXCHANGE turnover

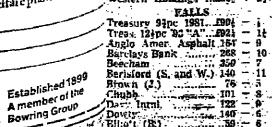
specialises in well are placed or another violent.

A placed has published new company law proposals as part demanded. Page 7

of a review of the island's com-

## iation consultyout CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless-otherwise GEC

r post coupon. indicated) mager, Group Sales & Sernis inager, Group Sales & Serial Amaig, Industries ... 171 + 4
Ire Insurance Co. 11d. Anglo American Gold £25 + 1
Pface London E. 10 in Kintoss
Pface London Formula Kintoss
Transsaal Cons. Land £11 + 11
Western Holdings ... £204 + 11





RESERVES RISE \$575m. AFTER IMF DRAWING

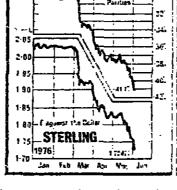
# Sterling falls by a further 3 cents

BY PETER RIDDELL

AS STERLING suffered its largest fall against the dollar suited the recent slide began in March, the official line remained hat no emergeney package was being planned, and last night Mr. Denis Healey, Crhancelior if the Exchequer, stepped in to try to stem the drop with broadcacle in both the U.K. and the

The pound closed around here cents lower at a new low

Editorial Comment and Mr. Healey's Crisis that could be opportunity, Page 18; Raw material costs, Page 19; Tin prices peak. Page 27



of \$1.7247) after teaching \$1.7130 become noticeable to the models the year-- ( ) about \$350.0.

GOLD and

CURRENCY

RESERVES

officially as adding further to successfully.

There is certainly no plan of present to introduce any pending cuts for the current and chairmon of Aerospatiale, the French partner in Airbus and Concorde and M. Marcel Cavaille, the French partner in Airbus and Concorde and M. Marcel Cavaille, the French partner in Airbus and Concorde and M. Marcel Cavaille, the French State Secretary for the contingency estive everygending by local athorities is likely to lead to squeeze on new dems in order a secret the Government's right.

He made this clear offer clear that no former it is read to the contingency and Airbus and French agreement to concord and M. Marcel Cavaille, the French State Secretary for Transpart, in Parts yesterday.

Mr. Kaufman said he had found strong french in the rest in collaboration in the consider hoth profess on their covers on new dems in order approaching the table, which also cover to said the next constitution of the contingency and French agreement to consider heat form in the contingency and French agreement to make a trade of the consider heat of the contingency and French agreement to make a trade of the consider heat of the contingency and French agreement to the form that the contingency and French agreement to continue the first the French State Secretary for the few th at present to introduce any spending cuts for the current financial year, although the increase year, although the esticance of a containment evidence of a commitment of large part of the contingency reserve so quickly and the prosportive ever-spending by local strong French inter-authoraties is likely to lead to ration with Britain. a sources on new tigms in order

Quita separated, the normal medium-term public spending review is being undertaken and of \$1.7247] after tending \$1.7130 become noticeable in the norded of last month continued by 1.0 day. The authorities approach ensuing the erising the i number of those involved are

According to the Ministry of

aircraft's wings, is involved in a in maintaining in independent private capacity. But it is clear European and court participation—to be the subject of further talks between Lord Beswick, chairman of the British Aerospace Organisms Cour matter, and General Mitterrand—will entail tough negotiations.

Frombi interest in miliable to the problem of t

tion on the HS-146, for which the final decisions.

A crisis that could be

The pound and an

New lead-zine mine in

Canada's Aretic ......

material imports

an opportunity ....

# Airbus talks: Kaufman optimistic

TABLE June 2

while a strengthening of on of State at the Department of bolding contract with higher-change contrains to deal with industry, is onliming about the Schools is just to not include a strength of the pattern of cuttome of Anglo-French talks although its recorded on the possible full participation today, the the ways of this of Britain in the European Air place could be event of Todousi officially as adding further in bus consumination. MR GERALD Kaniman, Minister British hovernaged his support bus consortium.

He made this clear ofter

the planned Hawker-Sidnelby HS-146 short-range feeder air-liner, in a positive spirit.

The Settish side to so over the

approaching the talks, which also The Issue is also complicated cover possible vollanoration on by talks the French and British pireratt industries have been have and tenth books, the American Coalrais in fature progents, such a Books and McLonnell-Doorles

French interest in collabora- whole problem ochore tomat and

versey sets a procinor

The new Spain .... .

company law ......

FT REPORT

INTERIM STATEMENT S.K.F. Group .. 28

Base Lending Raics

self-contained

# Fishing industry compensation likely to fall short of £30m.

TY LORNE BARLING AND MALCOLM RUTHERFORD

THE GOVERNMENT is likely to spokesmen for the loss of jobs or Fleetwood as major fishing that it was not subsidised. pay compensation to industry for and the number of trewlers which port.

It is estimated that the total the loss of fishing grounds off will have to go out of service are the loss of fishing grounds off will have to go out of service are the loss of fishing grounds off will have to go out of service are the loss of fishing grounds off be cod war to the British Iteland, but it will fall short of the Government which believes redundancy payments to fisher into account the damage caused that there is considerable score one and related workers, a to 15 of the 20 Royal Navy. British Trawlers' Federation.

will be paid in such a way as to for example, might be refitt fisheries protection vessels.

Will be paid in such a way as to for example, might be refitt fisheries protection vessels.

Will be paid in such a way as to for example, might be refitt fisheries protection vessels.

Some of the funds will be sought from the European Community.

Anthony Crosland, Foreign secretary and MP for Grimshop of Secretary and MP for Grimsho

reg was made through U.S. ment on State participation in United Nations Conference on contacts. Page 8

The Foreign Office is aware, carries more passengers between however, that such a move the U.K. and the U.S. than any could create new problems with such countries as Poland and the Soviet Union who are fishing

ritish Trawlers' Federation. for redeployment within the major restructuring of the industrigates invoiced in collisions litis also likely that the money industry. Some of the trawiers, try could cost rullions more, he with Icelandic gunboats. will be paid in such a way as to for example, might be reflitted as indicated, claiming that Britain

year. A spokesman for Bird's Fleetwood and would include Editorial Comment Page 18

Eye said the company expected shore workers, the price of a packet of fish "There will be severe social fingers to go up 10-15 per cent, and conomic burdship as a re-

ment, which limits the number decision was reached.

will be paid in such a way as to lorm part of a plan for the fisheries protection vessels.

The Union of Construction Allied Trades and Technicians, which decided to press for wages to be nearly doubled. Back Page

MINISTERS, industrialists and uplen chiefs concentrated on pressing aboad with industrial part in formulating the negotiated the leclandic agreement will play a leading part in formulating the new plan. The strategy plans at a meeting of the National Economic Development Council, Back Page

SHELL AND ESSO, which announced a new North Sea oil find yesterday, have embarked on fresh talks with the Govern at the short term problems, including the European Community to agree to an early revision of the community to

by the end of the year.

Mr. Austen Laing, director be said He felt that after the general of the British Traviers months of battle. Britain should Federation, said that the agree have held out until an EEC of trawlers in Icelandic waters. In the international arena, the

ommunity waters.

10 24 at one time, could mean British trawler fleet was highly Figures given by industry the closure of Hull or Grimsby, competitive in spite of the fact

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# British Leyland Midlands plants to go on overtime

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

Erieffy

AUSTRALIA may permit 100

King Juan Carles of Spain told. Per cent. foreign equity the U.S. Congress that his people mineral projects if local equity wanted Gibraltar to become part cannot be raised. Back Page

OKITISH LEYLAND car plants step up output even more. Much ing for about a third of these in the Midlands begin prolonged achieved by better productivity. By contrast, British Leyland has overtime next week to a large-although there has been some about 60,000 cars in stock, and scale production drive aimed at recruitment over the last few would like to build up to about recovering lost output of more months.

The language of Spain.

than 45,000 vehicles caused by After the last pay dispute had can offer any model in any pay disputes in March and April. been settled Mr. Derek Whittaker, colour and that is one reason for The Amalgamated Union of managing director, called for 12 their high sales," a British Ley-Engineering Workers and Transweeks' output in 10 weeks and land spokesman said. Port and General Workers set the 22,000-a-week target. This "Their stocks are appreciably Union, with six other key unions, have as he appreciable to the property of what we should like

worked in several plants, but culated to hold stocks of about able more widely there would after this week's holiday shut- 140,000 cars in the U.K., with have been fewer foreign vehicles down the company is aiming to the Japanese probably account- sold.

# Len Murray in hospital for rest

BY OUR LABOUR CORRESPONDENT

MR. LEN MURRAY, the 54-

few days of rest and

The TUC general secretary

conferences aimed at "selling" the policy, were no doubt a contributory factor. Building union vote, Back

June 2 : Premine

round of addresses to union

largest selling daily.

The Derby was won Nelson Bunker Hunt's Empery losa stock, after its offers for fidden by Lester Hominic Wigan, Page 2 Chester. Page 20 and Lex.

Denote the plane of the planes. French and Italians of foreign and U.K.-built cars, he stocks.

Already some way short of the planes. French and Italians of foreign and U.K.-built cars, he stocks.

Already some systimate 14,000 cars a of the reasons for higher penelic week to 19,000, but this is still tration of the U.K. market by able to compete in full against foreign makers such as the foreign competition."

A comparison of waiting lists of foreign and U.K.-built cars, he stocks.

Already some systimate that it is able to compete in full against foreign makers such as the foreign competition."

A comparison of waiting lists of foreign and U.K.-built cars, he stocks.

year-old TUC general secretary, was "comfortable and in good spirits" last night in St. Margaret's Hospital, Epping. where he was taken earlier in the day complaining of exhaustion and chest pains.

According to a hospital

spokesman, preliminary of heart trouble and Mr.

Murray is expected to be discharged early next week after observation.

was referred to hospital by his general practictioner whom he consulted after feeling unwell the previous evening when he was returning from a union conference in Scarborough. Mr. Morray's vital part in

Page, Hospital rest for Murray.

negotiating the proposed new 1.00-0.94 des | 0.59-0.52 de 2.62-2.52 des | 2.40-2.55 de pay policy with the Govern-ment and subsequent heetic

Sunderland Vinter . (Comment Page 20) ANNUAL STATEMENTS Calar Ryder Coals Palons Charsanase (FMS) Ests Dreamfend Efect. Glote Investmen LaFarge Lilleshell Greup

ON OTHER PAGES

Saleroom
Share Information
Stock Exch. Report
The Technical Page
To-day's Events
TV and Radio
Wall St. & Overseas
Weather
World Trade News

Keep your options open with

BY DOMINIC WIGAN

# A time for truly open government

Itactors behind the restiveness of exenange traders cannot or will international currency not put a correct valuation on markets towards the first how the Government's ability to keep its policy of wage wherein the destinies of entire suzgestion by Mr. Gormley, the significant measure by the whims miners' leader, that his members of currency market operators' might come down against parminers' leader. That is members of currency market operators' might come down against parminers' leader. The down against parminers' leader. The first handler, Mr. Hunt, who missed the first him the first handler. Trained by Dahlia's handler, Marriez Zilber, Empery: run in the French Rib, Zimbalon and Quier Fling the better of Kasteel from whom the enengioging a welcome chantler. Marriez Zilber, Empery: run in the French Rib, Zimbalon and Quier Fling the better of Kasteel from whom the enengioging a welcome chantler. Marriez Zilber, Empery: run in the French Bib, Zimbalon and Quier Fling the better of Kasteel from whom the three be nenjoying a welcome chantler. Worldow, who finished fifth the french placed and Unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the sale and off the first handler. Worldow, who finished fifth the french follow, who finished fifth the french placed and unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the first handler. Worldow was always well placed and unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the first handler. Worldow was always well placed and unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the first handler. Worldow was always well placed and unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the first handler. Worldow was always well placed and unifor Green in this afternoon's mile, two furlouss Prix Ganay. Linning landed last seconds in the first handler. Worldow

the egg? the interests of the community win with something at large are being sacrificed on Relkino and Oats the altar of the City's interpart of considerable value can be exhabilitation policies that the un innteaders feel impelled to much more furthcoming about if voice such thoughts demonstrates in wants to ensure that it un ingleaders teet impened to much more roruncoming acoust voice such thoughts demonstrates it wants to ensure that it noise again that there is little inculcates sufficient understanding of the country extricating in what it is doing to win analysis accept troubles unless it is recognised that truly it has for a start, been for two open Government has become cages about the part that profits restraint is expected to play in

## The theme

essentially controversial assump- vent that happening tions as though they were self-In the absence of such clari-

fication, it is not only left-wing

sizeable cut in living standards the better.

V Radio

BBC 1

suggestion by Mr. Gormley, the significant measure by the whims miners leader, that his members of currency market operators, gained a record-breaking seventh might come down against participating in the new wage pact Britain is being particularly because "the fall in the f had victimised by this highly objective on the french trained colt, whom he brought concept that Britain's economic the British Government not leading back wages "might seem to mean that we are faced with a So long as the Government challenger, Vitiges, Piggot pro-

There is no difficulty in secing that, in the absence of a sufficiently stringent prices policy mobilise the whole-hearted support of the nation at large for wage restraint or any other iming down inflation may merely portant aspect of the economic serve to inflate the business rehabilitation drive, it must be system's profits. Those who are prepared to provide a full expenses a system's profits. Those who are planation of its reasons for doing fices manifestly have a right to the continue to rely know in advance what plans the It cannot continue to rely know in advance what plans the on the practice of presenting Government is making to pre-

Much the same applies in relamilitaris who will start asking tion to the injection into the in-

we have so lost control over our nu longer afford to gloss over own affairs that the entire such significant developments, country must accept a new round. The sooner it starts to "come increases—with a clean "-and all along the line-

# RACING

# Lester Piggott wins on Empery at 10-1

## BY TREVOR BAILEY

# West Indians are not unbeatable

absorbing series.

England would probably only producing exciting centuries, all the difference contribute three players—Greig, they are inclined to give the Knott and Underwood. Despite bowlers a chance so that a columnic the speed some impressive performances lapse always remains a distinct against the counties, several ques- possibility.

finding themselves, all too often, not unknown experience in this liven, five fine days they could facing the new ball and bowlers country. Although their batsmen force a draw, but a win is probclated by early successes.

Northern Ireland—3,58-1,00 p.m

Northern Ireland News

ALTHOUGH the West Indies. In sharp contrast to England, the sharply turning ball than must start favourities to win the who have rather too many steady most visitors, because of their Test series, which starts at Trent accumulators, the West Indies experiences in county cricket. I Bridge to-day, it would be un-could do with another player, in would still take England to win, wise and foolish to write off addition to the admirable Murray, all things being equal, if condi-England, as the odds are much able to provide stability at one tions were sympathetic to either closer that might appear at first end while colleagues founch a seem or spin

are more adept at dealing with ably asking too much.

Mommy Dead," starring —Best in the West Special 7.05 The Don Ameche and Zsa Zsa (Massician, 18,30 Gallery, 61,260 The Late Communication of the Communicatio

absorbing series.

certain unpredictability about spectacular and athletic than that
On paper the tourists clearly their batting which could prove of our somewhat aged national
possess a stronger and more fatal if the ball seams or turns XI, but they are prone to lapses possess a stronger and more total it the ball seams of total Al, but they are provided formidable team which is under sharply. Although Llynd, Kalli- of concentration which has sometined by the fact that, if the best charran, Fredericks, Greenidge times led to them putting down XI was chosen from the two sides, and Richards are all capable of that vital chance which can make

strokemakers at 3, 4 and 5 are if rain came at awkward times, a Steele. Brearley and Edrich

closer that might appear at mest end white conteagues location.

This could very well positive assault from the other. The fielding of Clive Lloyd and develop into a tense, tight and To make matters worse their is a company is bound to be more

Much the same applies in reliawhether, the compliance of the counties, several quepowerful new factor as the
mark's wishes is not being exploised to cover up Whitehall's
interests of one kind or another.
The constant reteration of the
materially reduce the call value
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# French pair likely to contest finish of Coronation Cup

Val du Fier, who represents ing back wages" might seem to mean that we are faced with a new danger.

It is that the current phase of the dehale on incomes restraint will now take on the very unhelpful character of a tussle over which came first—the chicken or the egg."

That would obviously be a set
That would Empery negotiated the hend a tion, that of Mr. Daniel Filden-Lengthening his stride impress to the race by telephone from Geoff Lewis also fell that incre sively on the final climb to the his home. However, he travels was no valid reason for Wullow's finish. Empery forced clear to to France this week to see his eclipse and we will have to see win with something in hand from crack performer Youth from if any reasonable explanation for sidered some way ahead of his poor showing is put forward.

Reliance and traits

The former champion of the Coronation Cup for many collected several other promise sidered some way ahead of his poor showing is put forward.

Loir put up an extremely of the Coronation Cup for many collected several other promise to the race by telephone from Geoff Lewis also fell that increase head half-brother by the Arc half-brother half-brother by the Arc half-brother half-brother

her fellow Cross Channel raider prize.

Wollow. who finished fifth, the French pair, Val du Fier and pound sex allowance in the one of fortune in this country six always well placed and seems simply to have had an off day. At no stage in the straight did be look like overhauling the leaders and his many backers knew their fate fully a quarter of a mile from home.

Derby result: 1, Empery 10-1; 2, leikino 25-1; 3, Oats 10-1; 4. Lawkeery 100-1; 31, hd. Wollow. The first fully a quarter of a mile from home.

Edward Hide, who was behind the fifth, the French pair, Val du Fier and pound sex allowance in the one of fortune in this country six mile, two furlongs Prix Ganay. Lianga landed last season's Ji Driven into the lead approach. Coronation Cup.

Both the French four-year-olds ing the distance in that £44,000 for Indian Warrior has a certific did be took like overhauling the leaders and his many backers when winning competitive events ing off strong challenges from. This twice-raced grey colt: seems probable that they will the runner-up, whom she sing Sing out of the Vilmo seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems form. This twice-raced grey colt: seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that they will the runner-up, whom she seems probable that

**EPSOM** 2.00-Indian Warrior\*\* 2.35.Blue Linnett 3.16-Infra Green 1.15-Bean Dutch

Loir put up an extremely of the Coronation Cup for many collected several other promise encouraging performance when years I take Infra Green's looking mounts, and I am hop defeating Hunza Dancer by tenacity to give her the edge that the Staff Ingham-train two-and-a-half lengths.

Over Val de Fier with the pos-Blue Linnett, who goes for laft Green, a chestnut filly sibly under-rated Zimbalon from Acorn Stakes, and that fill by Laser Light and the sole Dick Hern's West Isley stable stable companion. Port Representative of her sex in the which produced Bustino to score among the runners for the Heline up. had a harder race than a year ago taking the minor ley Handicap, will both the her fellow Cross Channel raider arise.

down when gaining a clear-victory next time out in A; "1576" Stakes three weeks a

This afternoon's additional long will not trouble Ind Warrior, who seems likely to chased home by Mr. Roll Sangster's Cruoner colt, Lon

SALEROOM

BY MICHAEL THOMPSON-NOE

# Japanese bowl makes £42,000

yesterday. At Sotheby's in great English collections to come (estimate: £6,000-£8,000). London, the markel in Japanese to market. Second; the timing Sotheby's sale of Old Ma XI. but they are prone to lapses of concentration which has some times led to them putting down that vital chance which can make all the difference.

Although England cannot match the speed of the opposition's howling, nor the flair of match the speed of the possition's howling, they should prove a tough fighting unit under Tony Greig, who is a natural com-

NOT EVERYONE was at Epsom First, this was one of the last a Kakiemon vase of ovoid to

## STOCK EXCHANGE BUSINESS IN MAY

# Turnover in gilts up 43%

BY GEOFFREY FOSTER

After falling for three conseos cutive months from January's record £16.8bn, to April's low level of £6.8bn., total Stock Exchange turnover during May picked up to £8.3bn., an increase of £1.65n., or nearly 23 per cent. The total number of bargains increased by nearly 15,000 in May and the average value per bargain was also higher at £19,525 against April's £16,457.

which led to its eventual exhaustion and brought yields at the National Institute of Econotion yet by ICI, a disappoints, the long-end down from 14 to 131

1972 port and General Workers union which sank as low as \$1.70 had accepted the TUC/Govern against the dollar on May ment pay policy, while the low thus pushing up MLR and

the long-end down from 14 to 131 mic and Social Research Review, set of April trade figures in May proved to be a poor poor preliminary figures for month for equities. With ster- Courtaulds together with ling plummeting to new lows hearish interpretation of

against the dollar and the up. NIESR review and concernable ward pressure on short-term the miners' views on the Government's pay policy continued the

Number

proved to £137,470 from April's to £3,555.

£134,826. The FT Government Securities turnover index rose to ordinary shares lost a further 22 187.9, the FT Gold Mines index pares with January's record level last December's 190.9 and compares with January's record level last December's 190.9 and compares with January's record level last December's 190.9 and compares with 1975 average of £37.2.

The FT Government stocks index ended the month 0.84 ment on the Government pay proposals 24ve way to uncertaining moved believed next remes of ties on several bearish factors, depressed late in the month of the month of the International Money was established after the Transcontinuing decline of the pound tary Fund's June 2 gold auction.

value value per bargains

Williams Mass

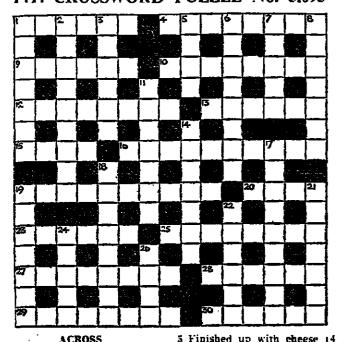
Average Average

Govt. Guaranteed: Short dated (having five years or less to run) Others .....

U.K. Local Authority ...... Overseas Govt. Provincial and Municipal ... Fixed Interest Stock Pref. and Prefd. Ord shares... Ordinary shares ..... TOTAL

bargains total and sales total per day per day hargain £m. -24.312 167.1 3.268.0 39.1 34,771 . 163.4 93.985 208.1 2.972 0.7 70,037 6.445 1.354 9.5 D.1 0.3 7.026 129.7 1.6 37,529 3.427 1.137.9 13.6 320.047 **36.9**. 3,555 427.730 100.0 \*417.6 8,351,5 100.0 19,325 \* Average of all securities.

# \*\* Indicates programme in black and white. - black and whole. - black and white. - black and white. - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and Weather fer Northern Ireland. - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 6.60-6.55 p.m. Look - black and weather for Northern Ireland News. 8.1 IV General News of South News North News Nort 7.25 Top of the Pops. F.T. CROSSWORD PUZZLE No. 3.095



ACROSS 1 Baptist in the Plough (6) 4 Like the tactics employed by Fabius (8) 7 I have a small business with

Pabius (8)

9 Many in the plant must be game in the plant must be game in the plant must be game in the game in the plant must be game in the game in

Rome (S)

Colgate European Women's Open Championship 1975 (events from hist summer). 11.40 News Sum-mary and Weather for Scotland.

8.25 Monty Python. 9.00 News

A 2.0 p.m. The 687, 71, 50 Show,

4.20 Crick First Test, Encland

West Indice.

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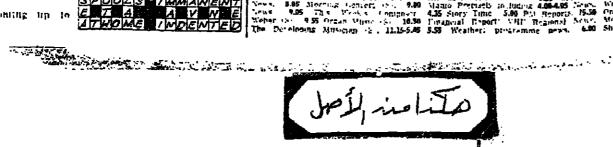
4.20 Crick Grant See, 2 p.m. The 687, 71 S per cent. Trade in short-dated shome, business in Ordinary dull trend throughout the month of shares fell further.

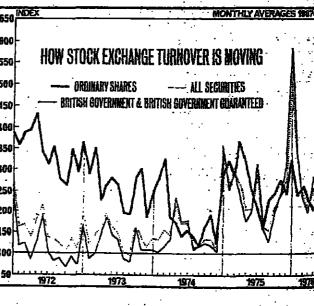
Signify, however, gaining f0.5bn, after April's drop of per cent. The overall number of bargains in gitts was 4.578 higher at 59.083.

The average value per bargain for medium and longs rose to for for form f51,992 in April while the average in shorts improved by nearly, 10,000 to foll of 40.4 or 9.6 per cent over improved by nearly, 10,000 to foll of 40.4 or 9.6 per cent over per bargain decreased by f513 the month at its lowest for to f34.555.

The FT turnover index for From an analysis or ordinary shares low shares low for firm an analysis or ordinary shares low for form an analysis for the firm and form and form and form and follows for form an analysis for the firm and follows for firm and form and follows for firm and follows for firm and follows for form and follows for firm and fo

Value of all purchases % of Category British Govt. and British





- ALL SECURITIES

HISH COVERNMENT GUARANTA

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industrees throughouts and in the same s. voyers on the sure s. bargains marked remains to 10w 4.500 to 6.000 base of After traching a 196 420.8 on May 4, the FIF ordinary share inder fall of 40.4 or 9.6 per dinary share inder index in the next 18 trading day. the month at its loss year of 380.2 From Fr Gold 18 187.9, the Fr Gold 187.9 touched 1920 on Mar-fell away 16 157.9 of

fell away 16 154.9 of before railying to clost lower at 173.3. drifted lover in graph dollar premium price influences depressed into in the front of the internation Tary Fund's June 1 gul

Average Average value value per per day £m.

naryaid

56.9. 5417.6

contest We Do It For Love by MICHAEL COVENEY

Patrick Galvin's play is a process of delightful chop in Fier, Mr. Wildenste presented by the Lyric Players logic, have come to the concluse bee nenjoying a welca distributed at the door by tutes the mainstay of the Lianga landed last come association for the Workers' economy. Of course we know a Cup, should have settlement of the Northern more ruthless and organised for Indian Warrior in Ireland question warn the parativel years lask is porting to describe the war in has more to do with revue than Northern Heland, coes nothing of with stating the obvious. That is Sing Sing out of the sort, protesting specifically does not belie the underlying of an introducion by bombers as humorous old say: that civilians in Northern down when gaining to outselve and the show's vasue of the lime of san will shine once Protestmus

This Stakes the san will shine once Protestmus often lediscriminately. down when saining those that all will be well and the explosives that kill people, and hope that all will be well and the explosives that kill people, and 1576. Stake, there is an will ships once Protestants. This afternoon and This proves an unnecessarily discontinuately. The high spot for me was a worker to the control who will not contain the content of the entertainment the the high spot for me was a winder where a garrunaturally provided. True, Mr. but undertaker is arranging saturally provided. True, Mr. but undertaker is arranging saturally provided. True, Mr. but undertaker is arranging serious solutions beyond the tearful widows: one of the tearful widows: one of the playing the former that the former that the playing stated and that, as the woman subjected several others.

Book Reviews are on any, is no joke, "even if you are dead." If could have been written by Orton, and the play are dead." It could have been written by Orton, and the play are dead." It could have been written by Orton, and the play are dead."

The first control of the control of

of any obvious reaction is a bit disconcerting for the performers, chamber music concerts in one but the warmth of the applause of the Schloss salons. I beard at the end of both Kent Opera's Ulf Hoelscher, the young very different pieces left no German violinist and Michel doubt about the appreciation of Beroff, the even younger French Schwetzingen audience. heights of Purcell's masterpiece, cert, to wander in the garden, the but it is none the less full of sound of the fountains in one's

side. The auditorium is mainly white and gold, with blue-green pillars framing the proscentum and a painted ceiting. Here, in this 25th year of the Schwetter from the second concert in celebration of the second concert in celebration certainly found someone to the singen Festival the Cologne Opera is giving Cimarosa's II war to dispersed; the Hamburg of the Pearly straining to show them the way. Mr. Ridout, who was present to hear his opera at Schwetting in Italian of the libratio that a year later formed the basis of Beethoven's Fidelio, the Vienna Burgtheater is doing a dramatised version of Casidde; and Kent Opera presents a double bill of John Blow's Verus and Adonis: and Alan Ridout's Verus and Adonis: and Alan Ridout's very soft the gold as if it was it through infamiliar works: in respectful silence and their lack of any obvious reaction is a bit disconcerting for the performers, but the warmth of the appliance of the Schwetzingen also hother warmth of the appliance of the Schwetzingen also hother warmth of the appliance of the Schwetzingen also hother warmth of the appliance of the Schwetzingen also hother warmth of the appliance of the Schwetzingen also hother warmth of the appliance of the free hot and their lack of the second concert in celebrate the with a search to the wind appears at two of the free search to the wind appears at a schwer agarch the result was an evening in which the result was an evening in which the audience's sint's occurry and the result was an evening in which the audience's sint's occurry to the second concert in celebration certainly found someone to the second concert in celebration of the Wigmore Hall's 75th match the freshness of his anniversary, and the result was an evening in which the audience's interest in the second concert in celebration of the Wigmore Hall's 75th anniversary, and the result was an evening in which the audience's interest in the second concert in celebration of the Wigmore Hall's 75th anniversary, and the result was an evening in which the audience

charming, skilffully written and ears, the smell of the box-wood carefully characterised music, hedges in one's nostrils. American student jazz bands at 100 Club

Three American student jazz top leaders such as Buddy Rich. At a Press conference in be performed on August 19 by bands will perform at the 100 Woody Herman and Stan Kenton London yesterday, Mr. Robert long Brown with Sir Charles Club, 100 Oxford Street, on draw neavily upon this source for Ponsoby, BBC Controller, Music, Sunday, June 77. Heading them filling the sections of their bands, as the Pranklin High School Band. This London appearance by the from Seattle, Washington, which students is the only one in unavoidably be remembered in Fricker's Symphony No. 5 for last March won the top award at Britain of a European tour part because of the tragic deaths organ and orchestra (August 11) the Reno Jazz. Festival fifthe which takes in Parls, Nancy with the Reno Jazz.

University of Nevada Jazz University of Nevada. This is Ensemble; from Las Vegas.

The fourth annual tour he has the fourth annual tour he bas

The interesting feature of organised. He also organises the American student bands is that Reno Festival.

# Saving Wilton's Music Hall

The task of saving Eilton's, Wilton's, in Grace's Avenue, one of the oldest and biggest Cable Street, E.I. could be a music halls in Europe, has been great asset to the East End-taken on by the Half Moon and beyond.

Theatre. The GLC gave them six months to raise the necessary £168,000. Less than three months and £20,000 must will be Cambridge honours

remain, and £49,000 must still be found.

Schwarzkopf
On June 12 and 13 there will be special efforts in the cause. On 12th Wilton's will be ouened for the day, and outside there will be games for children a beer tent and food, live music. After the ceremony, will be games theatre. On 13th at the Half-Moon, in Aite Street, Wigmore Hall on June 12, as the first time; and Simon Bain-Berlioz); Raymond Leppard (September 7, Bartok, Strauss, the first time; and Simon Bain-Berlioz); Raymond Leppard (September 10, Britten, Beet hoven). In the case of concerts cast live on Radio 3 in stereo with by the Early Music Consort it amajority of Tuesday concerts has not yet been possible to make alternative arrangements. The BBC has commissioned season has already been allocated for the Half-Moon, in Aite Street, will be a Ceiff Night part of the Hall's 75th anniform the BBC has commissioned bavid Blake's Violin Concerto to by ballot.

Cambridge honours



Milla") which isn't shared, not an inflection in a Dowland

Perabia's sound isn't all poetry as his steely performance of fire Chopin preludes showed. But us very different pieces left no German violinist and Michel doubt about the appreciation of Schwetzingen audience. Blow's masque, first performed Pianist, give a most enjoyable Blow's masque, first performed recital. The violinist's excellent at the court of Charles II, with technique and rather extrovert and tragic Dowland fantasia, simple enough matter, one might mistresses, as Venus, is well-to Protofice's Sonata No. 1 op and when he brings his kill to it come of the recommendation of a resource of the series of the recommendation of the series of the ser Moll Davies, one of the king's temperament were better suited mistresses, as Venus, is well to Prokofiev's Sonata No. 1 op constructed and in some ways 80 than to Schumam's romantic more dramatically viable than Sonata on 105, but both players Purcell's better known and found their best form in the musically superior Dido and Schubert C major Fantasy. It Aeneas, The score of Venus and was an added pleasure, in the Adon's may not attain the intervals of both opers and contact the marden the major fantasy in the garden the marden the major fantasy and was a sadded pleasure in the particular masterniaes. it seems a sad waste of ten ing of "Ich grolle nicht" so out-minutes. standing. A rare gift, happily Pears's collaboration with much in evidence in this planist Murray Perahia is much rewarding concert.

# This year's Proms

their loss is incalculable." Conductors who have made Britten all written while he was themselves available to take over in the U.S. in the early 40s will programmes are Colin Davis bicentennial. Bruckner): John Eliot Gardiner tors—Christopher Adey. Lionel (July 22, Haydn); Vilem Tausky Friend, John Lubbock (who (July 24, Smetana Dvorak, etc., brings the Orchestra of St. John's. etc.); Rafael Frunbeck de Burgos Smith Square, to the Proms for

the Reno Jazz Festival (the which takes in Parls. Nancy, largest educational lazz festival Luxembourg. Antwerp and successive year.

The other bands are the Montreaux Jazz Festival in July. Sonoma Valley High School Band The whole package has been from Sonoma, California, and the seembled by Dr. John Carrico.

The whole package has been seembled by Dr. John Carrico.

The whole package has been sonoma, California, and the brofessor of music at the largest educational from Sonoma, California, and the brofessor of music at the largest educational from Sonoma Valley High School Band The whole package has been sort. Rudolfe Kempe would have the largest educational from Sonoma, California, and the brofessor of music at the largest educational director of the tragic deaths organ and orchestra (August 11) within one week in May of commissioned by the BBC for the Rudolfe Kempe, recently frecent 25th anniversar; of the appointed Chief Conductor of the BBC Symphony Orchestra. High conductor of the Early Music Commissioned by the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the appointed Chief Conductor of the BBC Symphony Orchestra. High conductor of the Early Music Commissioned by the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the Appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the Appointed Chief Conductor of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the BBC for the Rudolfe Kempe, recently freent 25th anniversar; of the BBC for the Rudolfe Kempe, recent the concert-going public, and many thousands of young posers, Ives, Gershwin, Sessions, Copland, Carter and Cruinb and their loss is incalculable."

Music by Six American composers, Ives, Gershwin, Sessions, Copland, Carter and Cruinb and four consecutive works by

> Rudolfe Kempe's concerts and commemorate the American (opening concert on July 16. Among more than 40 artists Beethoven: Missa Solemnis; appearing at the Proms for the Andrew Davis (July 19, Mozart, first time are four young conduc-

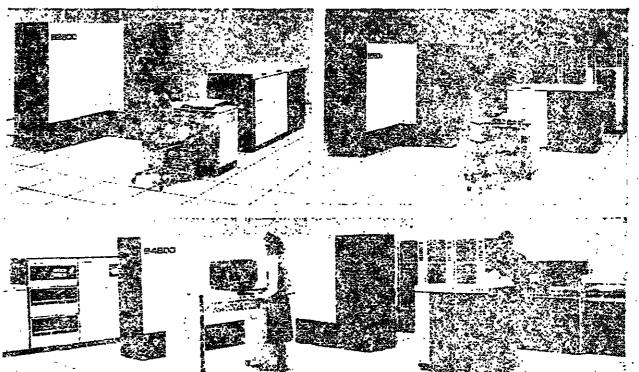
# The Sleeping Beauty

by CLEMENT CRISP

First tales, and especially designs have the rich moultile just how compelling a dancer those we see at the bailet, have sheen of dark rold, a broading he can be in the last act; because a sound hasts in morality. They impositioence the pulses is an the encreography is nearer the community however indirectly suitentically grand locale in traditional less wilful in indulgation names behaviour; their volence and indirect can take magnificent. The solo had a form in the treather reducts social place. But in the staging isself brows sweet to it a marvellous place. Lithtudes as well as actions ideals, muche is at a promount. The peas impetus and ardour to its be we then consider the Steep local factors are become court virtues of and the kind of

through a well as artistic ideals. Trace is at a promount. The positioness and ardour to its like we then pointed? File Steem locus factors are become court by thousy. And the kind of the pointed of a young and the material strongs the tail of a some some country through softer fail as some Some countries in materials and the materials of the proportions incidents and the materials and the little south indicates by contrasting the thereby of Carabiase and the Lifer Fatti, a changle between the eventiones—network the house of the Canadian bellerina. Karen matters for the materials are which starts het kan, as Aurora, replacing the lifer Fatti, a changle between the with grands, sincks, and executiones—network the materials of Mr. Norsew in the houting scene with a soft of some and drags production for Fatti, and drags production for Fatti, and drags production for a star who enters to the arrows of the ballet for a star who enters and the arrows in a four of shape to set the arrows of the ballet do a star proformer can soom new-minted With her interteenth conturns of the braid dancing. He has plus clour, fluent pas de bourde some at solar materials of the countries of the countr

UP TO 4 TIMES MORE POWERFUL. DESIGNED FOR NEW TRENDS IN DATA PROCESSING.



Burroughs new B2800, B3800 and B4800 computers EASE OF CONVERSION to the new '800' Systems by provide 1.5 to 4 times the power of current medium-scale '700' Systems in a multiprogramming environment. They also provide the power to implement extensive on-line, transactionoriented terminal networks. integrated data base management systems and decentralized networks...three of the most important trends in data processing today. They bring large-scale computing power and greatly improved cost/performance to the medium-to large-scale data processing market.

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with current files.

NEW DATA LINK PROCESSORS operate independently of the central processor and provide the power to handle a large data base and several thousand terminals at the same time.

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users of other manufacturers' computers is achieved through the Burroughs library of automatic conversion. programs. Experience has shown that these programs make it possible for such users to move to Burroughs systems with little or no conversion effort.

EXPANDABLE DESIGN allows users to select models in either the '700' or new '800' Systems tamily to match their initial requirements and grow to larger models as their need for additional power increases.

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ADVANCED SYSTEMS SOFTWARE including DMS-II, the data base management system of our largest computers, provides automatic control of all system resources and operations, enabling application pro-

grammers to concentrate on solving business problems.

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Burroughs 3

David Blake's Violin Concerto to by ballet. versary celebrations.

A mile and a half may not seem far. But to Dubai in the Gulfit was a barrier to economic advance.

Lack of proper harbour facilities meant large vessels anchored a mile and a half off shore and transferred cargo to lighters. Port Rashid, with 15 berths. the largest deep water harbour in the Middle East, was completed 15 months ahead of schedule in 1972.

An extension now underway, in joint venture with Taylor Woodrow, means berths for 37 vessels and container freight handling.

It makes Dubai the entrepôt of the Guif, and ensures its continuing economic growth. Thanks to the foresight of its ruler His Highness Sheilth Rashid. And to the international expertise of Costain.

Costain. Absent in international construction.





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Kodak Microfilm helps all sorts of companies make all sorts of savings

# Major W. German-Polish trade deal

WEST Germany and Poland were to-day believed to be put ing the finishing touches on a series of major new economic agreements that are intended to form the centreplece of next of the second major agreement for the second major agreement in the offing is for West Germany to import about 40,000 Polish deputy Prime Minister, the Bonn Economics Minister, the Bonn Ec

# U.K.-China trade may be slowing

an important year's.

This means that the galloping expansion of recent years will shope to conclude a deal. Last particularly gloomy view of their week discussions continued with trade with China, and are also the Chinese, who were attending expecting their political relations and Exhibition in West radical tendencies in the Peking Chinese reluctance to take politically sensitive decisions.

This means that the galloping expension of recent years will show to a walk.

Privately, however, some the contract since the Cost western businessmen point to the contract of the specific examples of official gress and Exhibition in West radical tendencies in the Peking Chinese reluctance to take politically sensitive decisions.

with EEC aid arrangements.

BRITAIN'S trade with China in the first four months of this year has set a new record. Exports to China reached £29.9m.. compared with £27.2m. in the January-April period last year, while imports totalled £25.4m. as against £19.5m. The overall increase is nearly 20 per cent. However, the export figures record figures from China, Nevertheless, minimal machinery manufacturers, who entertained an important group from China's coal-minimal machinery manufacturers.

But British sources report that the official Chinese line, as the official Chair manual the spand Port Rashid at D is £120m., instead of £85m. as originally expected. A conficial the official Chair manual the spand Port Rashid at D is £120m. instead of £85m. as the original promption or the spand Port Rashid at D is £120m. instead of £85m. as the official Chair manual the spand Port Rashid at D is £120m. Ins

Triad in Seoul

hotel contract

Financial Times Reporter

contract expanded

Dubai por

Dubai has decided that r extensive onshore facilishould be built, on reclaimed by dredging

harbour. The third factor is Sh Rashid's decision to enlarge present construction operation

for an agreement allowing the ACP-EEC agreement might share, with Barnes International should be complete in four preferential import quotas and be possible. "Ascan is not less Trust of the Netherlands providtariffs for South East Asian important than the ACP counting \$30m. in loan, to build a 600-be supervised by Halcrow Mills and the EEC.

tries, yet we don't have an agreement." he said. The ACP agreement provides for duty-fre access. Seonl Hotel, it will be managed constructing the Dubai dry 1 to the EEC for almost all exports by Hyat International which runs near the port for £162m.

from 46 ACP countries, coupled a hotel chain in the United Port Rashid contract brings States and in which Mr. total value of the joint vent

# Asean seeks ACP-type. trade accord with EEC

THE Association of South East Asian Nations (ASEAN) is seek closer uses with ASEAN, which ing a trade agreement with the EEC, possibly along the same technology to South East Asia into a Stone joint hotel venture in Scoul with a major South berths can be built within a major South Korean trade company. An agreement in Scoul with a major South Korean trade company. An agreement between Triad and agreement in account the area in managed through the Asean-Brussels committee in Area in the Acet in Scoul with a major South Korean trade company. An agreement between Triad and between Triad and between Triad and here vesterday by Mr. Khashogzi and him Woo-joong, Daewoo's president.

Asean-Brussels committee in Brussels, Mr. Leogkong said.

A trade pact on the lines of S6.5m. in 50 per cent. equity the ACP-EEC agreement might in Share, with Barnes International state for the areas industrialisation in Seoul with a major South Korean trade company. An agreement between Triad and between Triad and between Triad and here vesterday by Mr. Khashogzi and him Woo-joong, Daewoo's president.

Each partner will invest facilities will be handed or should be complete in four president.

Each partner will invest should be complete in four president.

Each partner will invest should be complete in four president.

# Ericsson wins Nordic data

contract By John Walker

STOCKHOLM, June 2 THE envillenge between the Swedish L. M. Eriesson group and the Japanese electronies concern Fujish for the contract to supply the first-stage compurecreased software for a Norther Public Data Norwork has been won by the Eriesson group, it was announced by the Norther Telecommunications director-generals of Denniari, Finland, Norway and Sweden, at a meet ing in Roykjavik. . The value of the contract now

pieced is stated to be Kr. 180m (2275m.) and the total value will amount to more than Kr. ton. when the system is fully built during the next ten years.
When the Nordic system completed, it is expeced that will be connected to other similar systems in the international network. Earlier this year there as some disagreement from the Danch side who, it is claimed wanted the Fujitau equipment

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Khashozgi bas on interest



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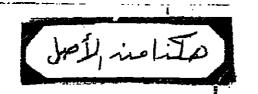
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Thursday June 3 in

# radede

ter pected to sign with the rion and a cultural as though no details of a cultural as ments are et known, the rions was removed to the main obstacle to when Bonn finally recommendations of providing the payments are providing to the payments. Freaties providing for payments by the West L government and for the strong of chinic comments. ation of ethnic community to leave Poland The official Polich was reported folial referred to relation Bon nand Warraw it

meler or detent.
German side, the length int- iterman sign, the tend of the the degree to whe talk is willing to make so to see Berlin world be consistive role flavion.

# Dubai N contract expande

which Costain-Taylor which Costain-Taylor will expand Port Rashe is £120m... instead of the ign originally expected 1 in for this amount we ten signed by Sheikh Rach. and representatives & venture. Costain Taylor Work build an extra in berg as breakwaters and in

and other shore facility Rashid already has a completed in Costen The increase in the the contract sine et Taylor Wandraw DE to was appointed coming ist the three factors. One approper of inflation is the fact that the Dubai has decided is should be built a reclaimed or description .barbeur.

The third fatter a Rashid's deciron to g. present construction on enable in. mit to bes intriner : necessar : date. The outer area being fer ain; and so the pier with from for assheltered for Table tite total is overofied port up to 50, from the the present contact of

EST HO TO. with transm sheds a facilities will be hande 21 years The whole should be complete un If has been designed by Holing Rost. the construction in bush the construction in bush the port for his left. Per Rasal contact the just total volum of the just total work to Dunit to St.







often asked about all king am who to contact on 24 ze to local conditions. re to take a client to die ce your trip more please. ad down by watching the Or just relax to the sub sonal 6 track stereo. ou're going to Kuwaith where in the Middle Estie zerline that realises a in's time is money.

Arab business w

# Primaries provide little clue to Tuesday's climax

dates, except the hapless kep down. dates, except the hapless kep Morris Udall, were taking some comfort melay from yesterdal's internes of delegates, however, two to obtain 1,130 delegates and thee small primaries, out they stream Mr. Carter again and the balance of power at the conhitle use as a guide to next Tuesday's climatic the of con-

These three aces, an California, New Jersey and Ohio, are the last of the season and hundreds of delegates are at state on either olde. While Mr. Ford plane a motorcade through this too weekend. Mr Reagan is committing more than Study to a more to bring his disappointment. This furned in anger to-day when Senator of California. And Mr. financy adding 20 more to bring his Frank Church, who has won a California. And Mr. financy adding 20 more to bring his Frank Church, who has won in the committee of the control o Carter plans to cross the rountry committed total to 905, accords four primaries but all in his

the through in these reason, my next week to Mr. Reason, most one towards man our assumptions smallest state, was the next week to Mr. Reason, most Senator Hubert Humphrey, the lowest in its fishery and so wan observers believe that the Probeing son more veres than Mr. center is going to have in the Carter had hard every inch of the way to been expected to win in Brode the Republican Convention in Island and his defeat is bound Kaness City.

To be taken as a further sign. [Ar, Ford now has \$22] delegates

ALL THE Presidential cando that has bandwagon is slowing to Mr. Reagan's 651, and the

conceded that the results are better than any of his opponents ventum will be held by some lod



clarler plans to cross the country committed total to 905, according from the rest see days ing to the UPL estimate. Seen four primaries but all in his four times in the rest see days ing to the UPL estimate. Seen not primaries but all in his four an effort to shake our sught has 65 and Governor Brown strated that he is not a "visible reaning out of isteam.

But it was again a night of another seven and now has 30s, increased that Mr. Udall has demonstrated fortunes last night for the A total of 1.505 are needed to fourth. The former Governor. He win the Democratic homination, where Mr. band had results were much as expected woo unexpectedly well in South On the Republican Side, the Dakota, where Mr. band had results were much as expected with the last to an Island, losing narrowly to Mr. accommissible side of delegates, Reagan in South Dakota and Charler and second to the mystical Jerry being soundly beaten by the Republican based of the promptly ford name had a very strong there. California Gayernor in the first bailor the support of an uncommission of his appeal to voters, but commission on the first ballor the support of an uncommission the turnout in Rhode Island, the But if Mr. Ford loses California to the support and are not observed believe that the President Hopers in its history and are not observed believe that the President Hopers in its history and are not observed believe that the President Hopers in its history and are not supported to the last of an expensive believe that the President Hopers in its history and are not supported to the promptle of the support of an uncommitted loses in its history and are not observed to Mr. Readan most of colors who are learned to the primaries but all in his case of which the President Seen to the support of the support of an uncommitted lose of delegates who are learned to the plant to the support of the support

winner of the Republican adminaincommitted delegates who will be watching elicity to see how Mr. Reagan and President Ford If the Ford and Reagan forces

are both reasonably pleased with yesterday's showing. Mr. I.dail. who has entered more races than anyone bar Mr. Carter and gunon bravely despute a lack of money and staff, could not hide les disappointment. This furned

# Another bid to halt **Concordes**

WASHINGTON, June 2

# Pennsylvania will raise \$195m. for VW plant

WASHINGTON, June 2

THE VIRGINIA county in which bulles Airport is situated anter only the supersonne aircraft, which has now been thyong in and out of bulles for just note a week. A county spokesman said that the noise consultants carrying

VOLUSY VIRAS more of particle for any anner the acquire and production can including the use of space said-directly and in the formation of animal back in the Land specific formation of animal service of particle for the formation of animal disease. The decision came after a long debate about the noise of the supersonne aircraft, which has now been thyong in and out of Dulles for just not a week. A county spokesman said that the noise consultants carrying.

VOLUSY VIRAS more of the directed stands and late to the VIRAS more of particle for a particle fo COLLESS VIEWS more of the effectived win a anner the neglic completed and production can including the use of space safel

and Bulles for just meet a work. A county spokesman said that the noise constituants carrying on the monotoring of the French and British jets do not yet have precise move figures will have been significantly noiser than subsonite aircraft and have violated the county will not been significantly noiser than subsonite aircraft and have violated the county will not been significantly noiser than subsonite aircraft and have violated the county will not been significantly noiser than subsonite aircraft and have violated the county will not be a significantly noiser than subsonite aircraft and have violated the county will not be a significantly noiser than subsonite aircraft and have violated the county will not be a significantly noiser than subsonite aircraft and have violated the county will not be a significantly noiser than subsonite aircraft and have violated the county will not be added that the county will not be a significantly noise that the county of the proposed at the proposed and the proposed and

# U.S. pledges support to Habitat

granimes to developing countries.

# U.S. trying to unseat Jamaica Government claims Minister

BY HUGH O'SHAUGHNESSY

preceded the overthrow of Presi- Premier Fidel Castro would in dent Salvador Aliende in Chile making a visit to Jamaica in 1973. "hefore the end of 1976."

This was claimed in an He added, however, that interview by Senator Dudley Jamaica was utterly determined Thompson. The Jamaican to maintain its non-aligned Foreign Minister yesterday. The stance and differed from Cuba on Jamaican Government has in the attitude that should be past weeks repeatedly claimed adopted by the non-aligned that the wave of violence which countries towards the Soviet has bit Jamaica this year and Union (Though China mainwhich has caused the death of tains an embassy here, there is more than 70 people as well as no Soviet ambassador in damaging the country's toarism Kingston.)

image had no logical explanaimage had no logical explanation in terms of Jamaica's about the decision of the U.S. internal politics and showed the Government to give more than marks of having been engineered \$100m. to the Pinochet regime with foreign help. The Jamaican in Chile while refusing aid to a Minister's statement echoes democratic country like Jamaica

THE JAMAICAN Government of decision to seek greater control Mr. Michael Montey is the object of the foreign-owned bauxing of a comparign mounted from industry and to improve relations with the Cuber Government. the U.S. similar to the one which Senator Thompson said that

Minister's statement echoes democrate country like Jamaica similar remarks made recently which is undergoing a severe by Premier Forbes Burnham of balance of payments crisis. He Guyana and Premier Erroll found it difficult, he said to reconcile US, attitudes to Chile Senator Thompson said that on the or chand and to Jamaica the acts of violence had begun on the other with the traditional to lake place this year during values proclaimed by the US.

to take place this year during values proclaimed by the U.S. the preliminary meeting of the Speaking about the meeting of IMF at a moment when many the Organisation of American foreign journalists were in States whose assembly ends in Kingston and were able to give Santiago this week. Senator wide international coverage to Thompson said the Chilean the incidents.

The Minister linked the clear their name if they could violence and a series of "pessi in the light of the continuing mistic and inaccurate" reports of wholesale violation of them. whole and inaccurate "coopies reports of wholesare violation of about Jamaica in the U.S. Press human rights in that country (which, he strongly suggested, "Jamaica will press for more were inspired by one or other effective action in the OAS on agency of hie U.S. Government) human rights issues, even if we with the Manley Government's have co speak alone," he said

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# Lockheed offers Canada modified Orion proposal

poetry, scholarly and reliatous works, erc. New authors welcomed to not for free booklet. FN-1, Vanisher Press.

1.OCKHEED officials were back up the money without a Govern in Ottawa to-day with another ment guarantee. modified proposal under which. There is now a distinct cooling Canada could buy 18 Orion long off in federal official circles towards a Lorkheed long range range patrol aircraft, but only put patrol aircraft because of the up \$100m, in funds to get the con-repercussions from the collapse tract started.

Of the last deal, when Lockheed

favourably on it, there was no rejected the Canadian Governguarantee that the deal would go ment has several alternatives for through because it would have to pass all the other normal aging Argus patrol alternatives for the Services and Supply Depart the Argus for long range work ment. In addition there is no and build a version of the Deguarantee that Ottawa could find that the last deal was for Sibm; and employment at both Canadair required \$375m, being put up as Limited in Montreal and De

required \$375m, being put up as Limited in Montreal and De advance money to get the deal Havilland in Toronto. Both started. A consortium of plants are now owned by the Canadian banks refused to put sederal Government.

# Oil search company plan

A JAPANESE consortium is form Development Corporation A JAPANESE consortion is four Development Corporation organising a new investment will become the largest share-company in June for a joint holder, taking a 50 per cent. U.S. Japan oil exploration pressake, Identisu 30 per cent. and ject in the Gulf of Alaska, a Sumitomo Gil Development and consortium member Identisu Central Energy Development and kosan Kaisha said to-day.

The new company. North Identisu said the company Pacific Oil Development will be will act as a parent of its wholly-initially capitalised at Y2,110m., owned U.S. subsidiary, Identisu t said.

ldemitsu Alaska bas a 25 per cent, stake in the project, with the remaining 75 per cent, equally shared by Amoco and Occidental Oil Exploration is expected to start in September,

Senior Defence Department said that it could not put up the officials said that they were examining the proposal. But sunday the department looked if the Lockheed offer is the department looked if the Lockheed offer is

Aliska Development of Dela-the semi-official Japan Petro-ware, which has acquired rights in partnership with Amoco and Occidental Oil to explore two somes in the first U.S federal oil and gas lease sale in the

DISSATISFACTION WITH the workings of the Lome Convention among its 46 African. Caribbean and Pacific (ACP) signatories showed signs of surfacing here to-day at the linaugural Session of the ACP cess or failure. M. Claude EEC Consultative Assembly. While much of the Session with catablishing as concerned with establishing as concerned with establishing arrangements. ACP delegates were taking the position, given the still clear clear that the arrangement is opportunity to lobby European Parliment MPs on what they see as the failure of the Con-DISSATISFACTION WITH the therefore the Convention itself, the ACP exporter rather than

relations between developed the EEC price being offered for and developing states. ACP sugar.

In his opening statement yesterday Mr. G. A. King, the whole are backing the complaint age levy paid by EEC beet profluyang Minister of Trade, of Botswana in particular, that ducers would be against the speaking on behalf of the ACP its beef trade with Britain is group, said the Convention was so circumscribed by Brussels red has cropped up in the EEC-ACP ablumprint for action which tape as to make shipment a negotiations for the price to be had got off to no more than a bureaucratic and expensive paid for 1.25m, tonnes of raw modest start. Moreover, the mightmare modest start. Moreover, the nightmare cane sugar destined for mainly Community's Generalised The Community claims to have British refineries. These negoSystem of Preference (GSPS) resolved the problem a year ago tlations are due to resume on and GATT offer on tropical by an exceptional arrangement Friday in an effort to break the

and GATT offer on tropical by an exceptional arrangement Friday in an eproducts threatened to under under which 90 per cent, of the deadlock reach mine ACP trade preference and EEC import levy is retained by ning of May.

Parliment MPs on what they among the Nine.

See as the failure of the Convention so far to fulfil its on two items: access for ACP on sugar, the ACP delegates original promise as a model for exports to the Community and appear determined to get parrelations between developed the EEC price being offered for liamentary endorsement for their and developing states.

On beef, the ACP aroung as a sugar suppliers the sugar store.

BRITISH Minister of State for Commonwealth and Foreign Affairs, Mr. Roy Hattersley said on Wednesday the British Government supports the Greek bid for full membership of the European Common Market.

"The British Government is 100 per cent. In favour of Greece's application for full membership and I hope that the formal negotiations to achieve that end will begin soon." Hattersley said on arrival at Athens airport to begin a one-week visit

Our Athens correspondent writes: Thirty Greeks were to-day sentenced in prison terms of up to two years on week's riots in Athens during which one woman was killed and about 130 people were injured.

A civil court found them

guilty on various charges including injuring policemen, damaging property, insulting the authorities and resisting arrest. They pleaded not guilty

# Doubts surface at opening U.K. backs Giscard denies fundamental change Greek membership in power Exercises

BY ROBERT MAUTHNER

FACED BY a storm of criticism of France's new Nato-oriented military strategy President and Indicated military strategy of Security of the French Government's new not not seem to however, it was based on the President's not military thinking military small military strategy of Security small military small military strategy of Sexible response.

M. Pierre Messmer, a former is the first to launch a nuclear munists and some sections of munister to ference or to a massive the Condition of France or to a massive the Communist defence military strategy from Minister and for many avalance of the country's recritorial integrity and attack no France or to a massive the Condition of the Communist defence military thinking in had taken a Cashinet meeting that there had been no fundamental qualification of French defence policy. The remarks by General Guy The remarks by General Guy Mery, the Chief of the French Mery's remarks, and into independence.

That France's new military standing claims that President and independence.

That France's new military standing claims that President military standing claims that President military entry's long-time deterrent is recongulated in more interest deterrent is recongulated in president military entry standing claims that President military entry's remarks, and independence.

That France's new military treatment in the country's recritorial integrity that General Mery's remarks had not a decirine still attaches overriding disposation of the nuclear deterrent is recongulated in president military entry strategy of the nuclear arms during a move determent in the reconstruction of the nuclear deterrent is recongulated in president military entry strategy of the success of the nuclear deterrent is recongulated in the nuclear deterrent is recongulated for the unclear deterrent i

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Polls give

conflicting

the latest public opinion rolls published to-day. One pull has the Christian Democrats ahead. a community Party (PCI), while in a further demonstration of printed his reforming reputation by the passions raised by a tar a third, dealing more with voters the coalition's unity, many deput to the tax and will not accept its that even in its initial form was expectations than a straight lies of the Gaullist UDR party emasculation. party will win, appears to under-

chance. The Domoskopea poll for the new left-of-centre newspaper. La! Republica, follows up an earlier

outcome of the Italian regional will do its utmost that problems elections in June of last year, inherited from the past should when the Communists made east no shadow over collabora-sweeping gains, increasing their tion and solidarity with the share of the popular vote by 6 Communist countries. Finally, per cent, over the last general President Ceausescu pledged that election in May, 1972.

party 34.5 per cent., against dissolution of military bloes.

27.6 pe reent, for the christian: Despite the re-affirmation of Democrats, and 15.7 for the the wellknown principles of PSI.

Romania's independent foreign

these lines would not only participate as an observer at the amount to a crashing defeat for meetings of the non-aligned the Christian Democrats, but countries, the Romanian leader would give a paper majority, was clearly on the defensive albeit to a tiny fraction, to a when talking about relations so-called "left alternative" with the Communist neighbours.

# Gaullists in revolt over tax Bill

an extra Frs.1bn. (£120m.) in fresh revenue, and which contained generous allowances and of strength between the Government and little short of provisions for inflation.

Finance Minister Jeon-Pierre stand the Bill will not survive in fourcade's introductory statement got an icy reception, and but M. Giscard d'Estaing has foreign observers are bewildere in a further demonstration of proned his reforming reputation by the passions raised by a table tax and will not survive in delightedly watching the feuding hunter forming reputation by the passions raised by a table tax and will not survive in delightedly watching the feuding hunter forming reputation by the passions raised by a tax and will not survive in the feuding hunter forming reputation by the passions raised by a tax and will not survive in the feuding hunter forming reputation by the passions raised by a tax and will not survive in the feuding hunter form water forming reputation by the passions raised by a tax and will not survive in the feuding hunter form the feuding hunter form the feuding form water forming reputation by the passions raised by a tax and will not survive in the feuding form water forming reputation by the passions raised by a tax and the feuding form water forming reputation by the passions raised by a tax and the feuding form water forming forming

FORECASES

BY RUPERT CORNWELL

THE FIRST day of the parliamentary debate on France's controversial capital gains tax underlined the risk of an open rebellion by President Giscard d'Estatug's Gaullist conditions, the worst possible advertisement for his supporters.

The Left, which tried last night to kill the Bill before any the also is known to have deep reserves about the tax—at least of a special communist reports of how the Communist Persy participated in the early continued in the early of the fertile in the early continued in the early con

Party participated in the early republican Governments. The possibility of a similar participation by the part is, of course, the key question in the forthcoming general election.

Just how lakely that prospect really is remains in considerable doubt, at least on the basis ut the latest public opinion really is remains in considerable and an extra Frs. Ibn. (£120m.) in provisions for really is remains in considerable and provisions for really is remained generous allowances and of strength helicipa.

Just how lakely that prospect really is remains in considerable and provisions for really is remained generous allowances and of strength helicipa.

Line time allotted for the debate has been extended from the debate has

# Romania's good-neighbour policy

BY PAUL LENDYAL

week's results, while the MSI or other neighbouring States and Jepishev, loses almost a full point to 5.5 wished that the frontiers between political directorate of the Soviet These observations are con per cent.

This formula and the neighbours army and the subsequent talks tained in the latest annual survey. This forecast is, in fact, should be borders of friendship remarkably close colentical in and collaboration, the caseo f PCI No the actual. He also promised that Romania

Romania will scrupulously fulfil On the other hand, an opinion its military obligations under the poll to-day in a special edition Warsaw Treaty and will continue of the magazine Espresso puts to collaborate with the Warsaw the PCI way ahead, giving the Pact armies even after the

A result on June 20-21 on policy and its determination to arrested last night.

with Mr Kronstantin Katushev of Yugoslavia's economy, com-the Soviet Central Committee plied by experts of the Organisa

He also promised that Romania the Romanian leader to strike a and Development (OECD).

Republica, follows up an earlier sounding of opinion and shows the Christian Democrats caining around at the expense of both the Socialists (PSI) and the near anatonwide cultural contract the Socialists (PSI) and the near gress in Bucharest to-day, I has the CD in front with Romanian President and Compact against 34.2 per cent. It has the PCI total has remained the same at 32.4 per cent. The PSI is given 11.3 per had no territorial issues or other cent. Inarginally down on last problems with the Soviet Union in Socialists (PSI) and the near and social series and social series and shows the Romanian president and Compact and the same at 32.4 per had no territorial issues or other cent. Inarginally down on last problems with the Soviet Union delegation headed by General straints on the country's economyce's results, while the MSI or other neighbouring States and

the mic growth policies. Secretary, may well have induced tion for Economic Co-operation

# W. German spy arrests

A THIRD potentially serious espionage case came to light here to-day with reports that between eight and a dozen people connected with the West German armed services and Defence Ministry had been

News of the arrests was broken by the West German news agency DPA, which quoted reliable sources in the security services as saying that the new case was an "explo-

sive" onc.

Officials of the Federal Prosecutor's office in Karlsruhe were quoted as saying that a fresh spy case was in the offing but declined to confirm or deny the reported arrests.

According to DPA, two of those arrested were a woman secretary to a high Defence official and her Ministry husband, and a third was an official in the records office of the Naval Operations staff.

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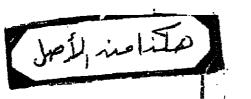


For instance, from oil: crude fractions, olefins, aromatics, intermediates for the plastic and detergents industry. For instance, from coal: synthetic fuels, chemical raw materials and methanol. Or the equipment for the cleaning of natural gas or the producing of fibres and non-wovens...

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The content in an East-time. participate in an East-Wig-

# er tax B

PARIS, June. The choice that fare issuming the Gaullis repair relent, it uninviting on the debate to draw that conditions the vacuation of the conditions of the condition o Silt to be buried in some.

The proposal by several Gaullists to set up a special control of the several control o mittee to examine the who of a "special tax on special tax on would amount

profits would among arecisely that.

However, M. Fourcak aministerial future some hangs on the outcome of debate, could fute a me draft Bill incorporate mendments countenance! Government. But in the pr stormy climate this would risky step and little ster Meanwhile, the ladelightedly watching the

within the majorin foreign observers are here. hy the passions raised by **decided**ly mild.

# bour pole

VIENNA, June more conciliated tone to the Kremi:3

AP-DJ writes from Pan size of Yugosh as cur-ternal deficit, although to decline this ten I **\$950m**, recorded in 1952 trade, are among the mer ncic growth policies. These observations

tained in the ratest annuis of Yugoslavie : econos plied by experts of their tion for Economic Cone

# arrests

of the fit Prosecutor's office in fine were quoted as saying 8 spy case was b offing but declined to the or deny the reported " According to DPA, bi those arrested were 1 16 secretary to a high Dr rigicia) and Ministry. husband, and a third is

and methanol

# The Bunker redefined

Foreign Minister Arcilza:

evalutionary programmes.

THE SPANISH GOVERNMENT. or more accurately the reformist members of it, won a significant political victory last week in their attempt to provide the country with the basis on which a more democratic system could be built. The victory was the tirst ofheini stage of the struggle for dominance between people who in the past all supported General Francisco Franco, but who now differ on what should replace his intensely personal and authoritarian cule.

On the one hand are the evolutionists, who recognize that the political system has lagged sadly behind the economic prochanges in the nation, and that the resities of trade and inter-national fluance make closer inks with the democratic West necessity. On the other hand is what is loosely defined here-as "the Bunker," an amalgain as "the Bunker," an amalgain of old men who fought a "crusade" between 1936 and

1939, a few younger neo-faction, and a larger and not so well identified group of people whose confortable divelifieds and idealogical principles would be applied to the confortable of seriously threatened by the break-up of the Franco system.

The success of the evolutionists The success of the evolutioners of the Bunker now also regime's apology for a partial realise that they cannot win much all shares of the within the context of the Cortes within the context of the cortext of the cort Former are represented—the private headcounts have shown first part of its political reform parliage, which provides in the not more than one-third of theory greater freedots for should need to be the diamate and attempt to throw out the Government's package of measures, at least so far as the provide a quorum and the measures are known to provide a quorum and the Therefore what has been hailed—as a victory for the evolutionists the Government with the continued of the Corle's President, Sr. Torcusto Fernandes Miranda sr. Torcusto Fernandez Miranda imposed a guillotine on discussions. But even the 24 hours of debate which had been provided was not needed, and the Cortes passed the measures with scarcely a murmur of dissention; four deputies out of 565 why then have some Government Ministers, and their allies been putting it around in Enirope and especially Brussels.

Although the manner of victory was important, there are certain they cannot move any faster towards reform for fear of a right-wine backlast of the 2000 of a right-wine backlast of the 2000 of a right-wine backlast of the 2000 of the riders which have to be added. First, some parts of the Bunker thought they had as much to gain from the new legislation as the still illegal opposition parties. Second, thisw as the legislation, of the Government's legislation. Third, the more politically aware sections of the Bunker knew that they constitutional crists on such constitutional crists on such constitutional crists on such relatively unimportant when a WEALTHY Spanish indus-

A WEALTHY Spanish indushome in the Canary Isles this morning raising Government fears of a new violent separa-tist organisation and fresh manufacturing company, was seized by five heavily armed

diplomatic difficulties with Algeria. Senor Eufemiano Fuentes, who owns a cigarette before dawn and a ransom of \$996,000 has been Last week a group calling itself the Movement for the tutonomy and Independence

of the Canaries Archipelago (MPAIAC) warned that an in-Alseria deteriorated sharply following the Madrid decision at the end of last year to allow Merocco and Mauretania fo parcel up the Spanish Sahara,

government crisis. But probably the hard core approval for the King.

# IMF team will visit **Portugal** next week

By Paul Eliman

LISBON, June 2. A DELEGATION from the International Monetary Fund expected to arrive in Portugal next week to put the final topches to a \$125m, credit agreement.

The loan is officially described as a compensatory stand-by credit. The compensation in this case would be for the increase in raw material costs.

The eredit would be available in two transhes of oneyear each, with three-quarters, or 890m, drawable in the first

Last year saw a payments deficit of \$600m, and Indications so far are that 1976 will a worsening of this

# The fall in sterling causes concern over **EEC Farm policy**

THE SHARP fall in sterling a single day's exchange rate today renewed fears in Brussels fluctuations are not necessarily that a continued drop at recent critical

believe that the disruptive effect: the past four weers, has reduced tof the pound's weakness can be the value of MCAs pare out or contained an distait me point his litatian food owners.

not yet been reached where While Bestam's Commen

or \$90m, drawable in the first year.

Under the formula being used, the IMF is unable to impose any conditions on Portugal. Nevertheless, it is reliably understood to be pressing the Lisbon Government to take three steps. These are a devaluation of the escudo of the order of 30 per cent, the ending of import surcharges and a credit freeze.

The impact of steritures described with converts, their demands to measures to reduce adjusting to measures to reduce adjusting to the first the deficate adjusting and to the pressing the Lisbon Government to take three steps. These are a devaluation of the escudo of the order of 30 per cent, the converts their demands to measures to reduce adjusting to the first the deficate adjusting to the converts their demands to measures to reduce adjusting to the first the deficate adjusting to the converts their demands to measures to reduce adjusting to the first the deficate adjusting to the converts their demands to measures to reduce adjusting to the first the deficate adjusting to the converts the measures to reduce adjusting to the first the deficate adjusting to the converts the measures to reduce adjusting to the first the deficate adjusting to the converts them demands to measures to reduce adjusting to the first the deficate adjusting to the converts. These are also the first the deficate adjusting to the converts the measures to reduce adjusting the list of the Common to the converts the measures to reduce adjusting to the first the deficate adjusting to the first the deficate adjusting to the first the deficate adjusting to the converts the measures to reduce adjusting to the first the deficate adjusting the list that the first the deficate adjusting the deficit the deficate adjusting the deficit the deficit the deficate adjusting the deficit the d

the ending of import surcharges and a credit freeze.

As in the past, Lisbon is resisting pressure to devalue, argning once again that Portugal exports too little to benefit from this step.

Portuguese officials point to the possible psychological effects devaluation would have on the confidence of emigrant workers whose remittances home are said to be doing well. The flow of remittances is said to be back around the levels of 1973, when they belied produce a balance of payments surplus, the last that Portugal enjoyed.

Last year saw a payments deficit of \$600m. and Indications for the confidence of control of the confidence of emigrant workers whose remittances is said to be back around the levels of 1973, when they belied produce a balance of payments surplus, the last that Portugal enjoyed.

Last year saw a payments deficit of \$600m. and Indications for the confidence of the con

the whole CAP ordivet. rate gap is calculated on the upwards to 25 million units of basis of a weekly moving average, account.

rates could rapose severe aids. Overall amount on the CAP to fromal strains on the internal been relieved somewhat by the financial working, or the Colar recovery in the arasined Ruly mon Market, and notable of the imposed this timery degrees Common Agreealtural Poticy scheme :... month But for the moment, Come strengthens a amounting munity officials are inclined to about 10 percentage points over

not yet been reached where Waile Britain's Common emergency action by the EEC is Market partials can obey the wastanted the continuous decline of steriles wastanted the continued decline of sterling the unpact of sterling's des with concern, their decayads to

to British Breently, this cet. Because the "green" exchange mate has near projected sharp;

Notice of Redemption and Termination of Conversion Rights

# Komatsu Ltd.

(Formerly Komaisu Manufacturing Co., Ltd.) (Kubushiki Kaisha Komaisu Selsakusho)

NOTICE IS HERESY GIVEN that, pursuant to the providing of the Inderture dated at of June 1, 1969, under which the above-designated Debintures are provided 600 principal amount of the and Debintures of the tollar are designated manufactures are provided in fer indemption on June 30, 1978 torough the intertures of the Similar Fund at the recomplicin price of 100; of the principal amount thereof, together with large intertuit thereof to the date fixed for recomplian

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KOMATSU LTD.

Br. Citibank, N.A., &. Tructee

Divine Mar 31, 1956

# Benson and Hedges King Size still at 47 p for 20.

In the recent budget, the Chancellor of the Exchequer took the first steps towards changing the way tobacco is taxed in this country. This eventually will bring us in line with the rest of the EEC.

The new system will considerably narrow the price for

gap between King Size cigarettes and ordinary cigarettes.

Benson and Hedges, however, want to give smokers of Special Filter the maximum benefit of this change at once.

Therefore the price of twenty Special Filter stays at 47p while the price of less expensive cigarettes goes up. So they'll cost just 2p more than the leading standard size brand.

And if that isn't the biggest cigarette news of 1976, we don't know what is.

Pure Gold, still at 47p for 20.

MIDDLE TAR As defined by H. M. Government **EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING** 

# associated with upper reaches banking and financial life Madrid. Under the guisc wishing to, introduce democratic system, they are seeking to offer the King an to the first evidence of a more alternative methods of achieving the the first evidence of a more this end, and are working to the companies of the companies o the Cortes. Slawly some members from the Bunker have come to recognise that the Government's constitutional reform plans are not such a threat as first thought. In the proposed two-chamber parliament many of them still stand a good chance of becoming members of the Senate (the unper house), which will have equal rights with the Congress (the lower house) in which the political parties are due to be represented. Some may also get and anarchists—although they into the lower house.

institutionalised

and, although not explicitly stated, the ex-combatants associ-

tion who have now dropped the "ex" in the light of the latest developments, with a claimed

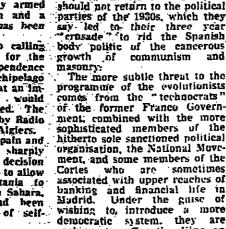
600.000 membership, its leader

ship... is adamant that Spair

SF47

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**IBERIAN REVIEW** 



portant industrialist would shortly be kidnapped. The threat was broadcast by Radio Free Canaries from Algiers. lielations between Spain and which previously had been promised the right of selfdetermination

into the lower house. are still to be referred to as

Then there is the mouth political associations. This,
watering prospect of the still together with the debate on the

left-wing and contrist necessary changes to the penal opposition parties refusing to code, will provide participate in the elections to with a new opportunity to show the lower house, because they whether it still has any teeth consider the Government's rules left in the institutional world to be insufficiently democratic, after the departure of General At least they can fairly assume Franco from the scene that the evolutionists will not Presuming this legislation goe make the rules so generous as through relatively unscathed to give the Left the remotest and is followed by the electoral hint of advantage. Against that law before the end of the they would have to face the summer the stage will be set for prospect of a direct clash with a national referendum to king Juan Carlos and a major approve the constitutional changes, and to seek popular

# **SPAIN TODAY**

BM-Box 225, London WC1V 6XX.

# New round of talks in Damascus

By Louis Fares

DAMASCUS, June 2, PRESIDENT Hafez Assad of Syria last night met the Soviet Premier Alexei Kosygin who

The meeting, held in the presence of important members f both the Syrian and Soviet delegations, was the second round of talks between the two deaders in 24 hours.

A spokesman for President Assad said: "The situation in the Middle East was reviewed tions." Mr. Kosygin also had a second round of talks with the Syrian Prime Minister, Mr. Mahmoud Ayyoubi.

At a dinner after his arrival, Mr. Kosygin said the Soviet Union supported the protection of Lehanon's unity and an end to bloodshed there. SYRIAN TROOPS CONTINUE THEIR ADVANCE

# Lebanon showdown looms

Other contingents have moved into the village of Jadita where the climb to the hilltop of Dahr all Baidar hegins. This is the highest point on the main Beiturbamascus highway where leftwing forces, Palestinian guerillas and elements of the renegade "Lebanese Arah Army" said that they would make a stand to group the Syrians from advancing to the possible of the property of the possible of the content prospect to 17,000.

The Bishop says that the neigh forces, and the nature and purpose of the intervention. The belief here is that Damascus highway where left to contact President-elect Enast tian sources, the Syrians were and elements of the renegade "Lebanese Arah Army" said that they would make a stead to stop arm from the property of the possible of the po

AS THE Syrian army consolitations in the forces. Mr. Jumblat also met ing "appeals" from Beiruti Israel has again warned Syrian orthern and eastern parts of the for three hours to-day with Mr. Moslem and Christian families to through the U.S.—that she cannot Lebanon, and expanded their Bachir Gemayel, the son of Mr. the Syrian Government asking accept an overall Syrian interlights an armed show-down with Pierre Gemayel, the leader of for help against the constant vention in Lebanon and that left-wing forces and Palestinian the right-wing Phalangist Party, shelling of the capital's resident should the so-called "red line" be passed, Israel will have to the Phalangist party will be presented by the Phalangist party will be passed, Israel will have to the Phalangist party will be passed.

Ranks, and armed show-down with leader of for help against the constant entirely of the leader of for help against the constant entirely of the leader of for help against the constant entirely of the leader of for help against the constant entirely of the leader of for help against the constant entirely of the leader of for help against the constant entirely of the leader of the Phalangist militia. According to reliable reports, the troops in the north—helieved to total 2,000—have advanced towards the coast and were said to total 2,000—have advanced towards the coast and were said to be only two miles from the ort of tripoti.

From the eastern part of the Beksa valley, where 4,000 troops crossed from Syria yesterday. Several contingents were reported by eyewitnesses to have moved into western Beksa with the lamb of continuing their march southward to the port of Sidon via the mountainous Chourf district.

Other contingents were and palestinan enterity of reason and that is resident the right-wing fleader since the criss hegan. The young Genayel is a com-tilar resident the right-wing fleader since the criss hegan. The young Genayel is a com-tilar resident to safeguard her and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and this is the first fleat with the Marxistoriem, and the Marxistoriem, and the manument of the Marxistoriem, and the Marxistoriem, and the Marxistoriem, and the Marxistoriem, and the manument of the Marxistoriem, and the Marxistoriem

that they would make a stead to stop the Syrians from advancing on Beirut.

They are reported to have set up protected gun positions, road-blocks and harricades while keeping the Syrians in the valley helow under close watch. There were reports that they have also planted mines at the advances to Dahr al Baidar.

Left-wing a stead of the state of the protected gun positions, road-blocks and harricades while keeping the Syrians in the valley helow under close watch. There were reports that they have also planted mines at the advances to Dahr al Baidar.

Left-wing a stead of the press to-day, Palestinian guerillas by sea from the protected gun positions, road-blocks and harricades while keeping the Syrians forces came to Lebanon to the Arab States.

The Palestine Liberation of action on the part of Israel is on action on the part of Israel is on

Australia seeks new migrants

THE Australian Minister for Immigration and Ethnic Affairs, Mr. Michael MacKeliar, arrived

ON OTHER PAGES

International Company News:

Farming and Raw Materials: World cotton stocks

Split in nationalist ranks boosts white Rhodesian morale

country.

The Muzorewa official warned that there was a growing danger that the 18-man so-called "high command," operating from the Mozamibique capital of Maputo. would seek to take over the politiberation group, Swapo timovement. Both nationalist movement. Both nationalist organisation).

127 mines their own, increasingly Namibia National Conventions and partly for the past year.

# Japanese tax ruling 'unfair' to banks

JAPAN'S RECENT tax ruling is the reason for the tax ruling, nor unfair to British banks. Mr. Joel the level at which it has emana-Barnett, Britain's Chief Secreted from the Finance Ministry tary to the Treasury, said here Some bankers believe it was a to-day. He had said as much to Mr. Japanese, attributable to dis-Yoshida the Vice satisfaction in Tokyo at a tought of Finance, whose line the U.S revenue authorities had been that the have recently been taking with would "certainty be Japanese banks in California.

poked into."

It is certainly true that
Since the meeting, the Finance American banks in Japan have Ministry has been in touch with in the past scored heavily from the British embassy to ask for the Japanese willingness to more information about the accept Eurodollar daily rates at difficulties, which have occurred the cost of all dollar funds. By because the Tax Burgan is retrothe same token, the new ruling
spectively seeking to determine applies most fairly to the Amerithe actual cost of dollar funds can banks, which naturally have
brought into Japan by the
continuing access to onshore
for proposing to allow the continuing access to onshore

is proposing to allow no more and Japan's exports on a letter of than U.S. Federal Reserve rates in assessing bank profits and cont from May last year to laxes.

S4.136m. the Finance Ministry Mr. Barnett said i was clear said, according to a Reuter rethe British banks could not port, usually get their dollars as. This was the sixth consecutive eneaply as that. Also some of year-to-year rise, but the Minis-

tors, to prove actual cost. cent. from the previous month.

The matter might well be The Bank of Japan said it attrisorted out case-by-case—in which buted this decline chiefly to a

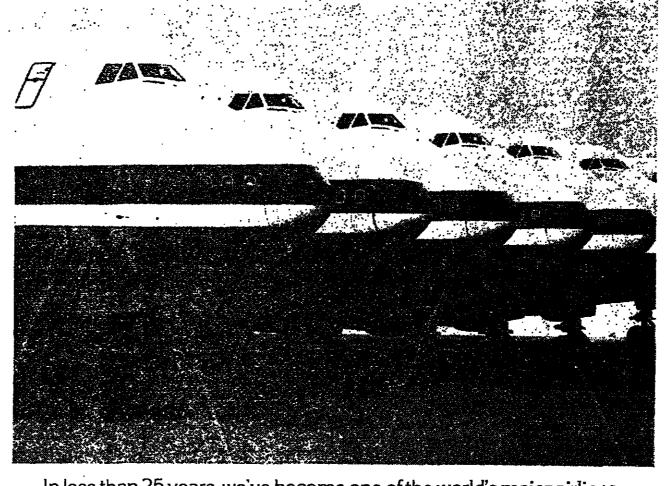
TOKYO, June 2.

semi-political move by the

them had reservations about try said on a secondly adjusted revealing the identity of deposi- basis, exports declined 3.3 per

event it would not lend itself to sharp fall in steel exports to official representations. China and to a reaction to the Meanwhile. Mr. Barnett's dis-sharply increased exports in the cussion did not throw light on first quarter of this year.

# Were a great, big airline.



In less than 25 years, we've become one of the world's major airlines. We fly to more than 40 cities in 26 countries in 5 continents. And we fly to most of them in the second largest fleet of 747s in the world. Wherever you go, you'll find JAL people dedicated to looking after you... caring for all the little things that always make you feel big and important whenever you fly with us.

# Pakistan air force chief in China weapons talks

CHINA and Pakistan have Air Chief Marshal Khan has reviewed in depth their econ-been joined in Peking by a group omic and military co-operation.

Region quoting IIS Embassive. and the Pakistan air chief. Air spokesman in Islamahad, re-Chief Marshal Zulfikar Ali Khan ported last month that Pakistan is staying on in Peking for had concided a \$25mi, deal for further talks. Pakistan, which "Tow" anti-tank missiles from has just been reported as buying the U.S. but Congress has yet to

U.S. anti-lank missiles, may be sanction the sale which would interested in a new Chinese airteraft.

Mr. Zulfikar Ali Bhutto,
Pakistan's Prime Minister, conducted the main review with his would take two to three years to Chinese counterparts on his visit fill Pakistan's order for the Tows. to Peking last month. Chinese which were used by Israel in the military assistance, including the 1973 Middle East war. The supply of weapons as well as spokesman was also quoted to assistance in defence production have said that the Tow sale was signed in Peking by Mr. Shutto actions under consideration and in 1974.

# Report attacks Sri Lanka

Annesty International has criticized Sri Lanka for its Criminal Justice Commission, which was set up to try prisoners arrested after the 1971 insurgency. The commission, says Amnesty represents a compromise of the high standards of criminal justice previously set on the island. Altogether 18,000 prisoners were arrested after the insurgency of whom 2,000 are still in detention. Amnesty also asks Sri Lanka to review the practice of detention without trial and to relax the retictions on political prisoners both during their imprisonment and after their release. It also expresses concern about the increase in executions in Sri Lanka, especially since the island was among the first countries to abolish the death penalty after the Second World War.

Mikki support

A popularity poll taken by the islandly circulated newspaper. Mainicht Shimbun, in late May and published yesterday showed Japarges Prime Minister Takeo Miki with 31 per cent, support, as 8 per cent, increase on a poll taken nine months carlier. Ap-DJ reports from Tokyo.

N.Z. deficit

Annesty John Amnesty, increase on a poll taken nine months carlier. Ap-DJ reports from Tokyo.

A meeting of a joint commission of Israel and the EEC is expected to go ahead in Jerusalem today despite protests from several Arab countries, according to EEC sources. Reuter reports from Spirite protests from several Arab countries, according to EEC sources.

returns and reasonable milk prices, meeting would not be in the Arab will still be insufficient to reduce part of the city occupied by Israel,

Japarese Prime Minister Taken
Miki with 31 per cent. support, an 8 per cent. increase on a poll taken nine months earlier. AP-DJ teports from Tokyn.

N.Z. deficit

New Zealand Prime Minister
Robert Muldoon said yesterday, supervises an EEC-israel trade continuum higher wool and meat agreement. The sources said the returns and reasonable milk prices meeting would not be in the Arab

حكنامن لأصل

# مِلْنَامِيدُ إِلاَصِلَ

The Financial Times Thursday June 3 1976 A new era in mining is about to open with the planned start of production in October of the Nanisivik lead-zinc mine in Canada's High Arctic. Robert Gibbens describes the problems and opportunities of exploiting minerals in this inaccessible region

# The Arctic gives up its mineral wealth

hecause they are happy with the Market philosophy cspoused military leaders. wide swathe from Boffin Bay dock is yet to be built. Equally, the whites to upwards and eracked by tidal on the ice-strip on Strathcona production can officially be school. action and swift-running cur. Sound, or even a Hercules if a under way early in October, rents of warmer water. The were needed in a hurry. During Project manager Mr. Roy cations of this develop of April.

happy with the longing

that the more the leadership is split.

difficult it pecomes

into the open to-day, at h

settlement for the length

Organisation)

for the past year.

(the

resume any kind of dig settle the constitutional e thick. It will be many weeks Lancaster Sound, and the in season before freeze-up.

spoken on racial disent up.

this week by the chan So all the supplies for the ruling Rhodesian Canade's first Arctic producing the chan on the southern slopes of the come in by Reuter reports from w. mine, on the southern super A. major split amount Strathcone Sound, come in by Strathcone Sound, come in by Twin Otter . . . men, A major split emon hationalist movements in West Africa (Namiba) DC-3 and Twin Otter . . . men, light freight, food, and spare parts. About 180 men, includtime as tribal leaders talks here on an indep ing more than 30 Eskimos, are the \$65m. Nanisivik zinc-lead mine on the north-west tip of African National Union Baffin. Within a few weeks, four big

a statement that it his "hegemonic dreams to Reking claims of h ing up to provide the main Alberation group, Say power supply. The jaw crusher Altrea The two movements united under the bank. Namibia National Co

THE ICE is breaking up in up from Strathcona Sound on machinery and equipment, pre-historic Leneaster Sound, part the hillside. The concentrates fabicated homes, and a variety prepare for the arrival of swept in over the hillside for 12 tains and foods, and the perma-of the Northwest Passage, in a storage building down by the of supplies needed to complete wives and families of the per-hours, many of them didn't show ment placeers, are in the northwest Passage.

sun has not set since the end winter, until the last two James, from Toronto, a mining

But in Stratheona Sound, a 7375 from Montreal were has worked for Rio Algom and branch of the Great Admiralty coming up via Frobisher and in Northern Ontario for Algoma Meanwhile in a han and Borden Peninsulas, the speech here to-day a m and Borden five and six feet Bait Admiraty in thick. It will be many weeks Lancaster Sound, and the inspoken on racial discher up.

The supplies for Strathcom. Inlet which cuts north-west landing directly on the ice at Steel, hopes his schedule will Baffin Island into the Brodeur Strathcona before going on to enable a Swedish vessel to and Borden Peninsulas, the ice their terminus, Resolute Bay, take out one load of concen-

## First-sealift

William Baffin.

or three, weeks, the Nordair and construction engineer who

schaft group and of Billiton, the whole year and regular pay. Eskimo tendency not to show up the Netherlands metals and mining arm of Royal Dutch- come from Arctic Bay, a little So everything now is shipped Shell. These companies have

# Regular hours

Most of the Eskimo workers in from Resolute for the put up a large proportion of another arm of Admiralty Nanisivik project, aboard DC-35 the capital for Nanisivik and Inlet and 20 miles south-west of settlement hunched at the top of more than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent, of the completing construction of 250 miles east along Lancaster production, with 20 per cent, at the camp, but most commute at the camp, but most commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent, of the Namisivik. Some of them stay in the construction and run-in plant to the camp, but most commute that the camp, but most commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent, of the Namisivik. Some of them stay in the camp, but most commute that the camp, but most commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent, of the Namisivik. Some of them stay in the camp, but most commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent, of the Namisivik. Some of them stay in the camp, but most commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 Eskimos, are and Twin Otters, a trip of about each takes 40 per cent. The otter commute than 50 per cent. The otter commute that the camp, but may be a trip of the otter commute than 50 per cent. The otter commute that the camp is the commute than 50 per cent. The otter commute that the camp is the commute that the camp is the ca Sound, an area first discovered going to Texasguil Inc., now in the long winter from Aretic by the Norsemen in the 16th and Canada Development Corp.

The by Warin Probisher and Texasguil Formation and the long winter from Aretic formation a

the mine and mill so that the manent staff in October. Popul up, Many wear jeans and have east part of the island. You can past Resolute Bay. Cornwallis There is no problem getting circuit can be run-in probably lation will rise to about 800, their hair long. A real Caribou put England, Wales and Scot-Island. It is being pushed peas and Twin Otters down in August on a Irial basts and and there will be a primary parka (\$225 in the Eskimo Co-op land about twice over in the coldest weather.

Some bank their pay at the Nanisivik is an unusual pro. Arctic Bay store of The Bay wide and Admiralty Inlet 40 Ject in some ways, even if the (Hudson's Bay Company), and miles. The scale is immense. mining and milling circuit is others wait for the banker who The water at the dockside will relatively conventional. It is comes over once weekly (weat take bulk carrier up to 50,000 the first federal Government, ther permittings to a Twin tons or more. In 1978, the conis still between five and six feet But Admiralty Inlet runs into trates from Nanistvik this build an Archic economy It is confident they will gradually the new Federal Commerce Co. partly aimed at persuading the integrate into the construction These will go mainly to Eskimos of Baffin Island to and mining operation; some of air continue to land jets at These will go mainly to Exkimos of Battin Island to his supervisors are less sanguine the European refining interests accept a "wage economy" or his supervisors are less sanguine of West Germany's Metallgesell. regular working hours through and are highly critical of the to ave feet thick.

## Huge plateau

stores at Frobisher and Reso- area of Baffin-and the French lute) is only seen in the very are probably right in calling it

> Strathcon2 Sound is 11 miles M.V. Aretic-now being built in Ontario. It can handle ice up Nanisivik Mines is really a

consortium project financed by the users of the concentrates (including cost overruns), the Federal Government (with an Consultants Strathcona Min- and a small Calgary-based com-

In a few weeks, the workforce dozers, a few are profesent by the gradually raised to 300 mechanics, they are finishing the workforce dozers, a few are profesent from Montreal, lead-zing property near Tim- The mining method is room. Arvik, and there are also power supply. The jaw crusher Perhaps about mid-July, if for the final rush to completion prefer his and shout 2,200 via Resolute mans. Northern Perhaps about mid-July, if for the final rush to completion prefer his and shout 2,200 via Resolute mans. Northern Perhaps about mid-July, if for the final rush to completion prefer his and shout 2,200 via Resolute mans. Northern Perhaps about mid-July, if for the final rush to completion property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik, and there are also property near 1mt. The mining method is rooms Arvik and the second is nearly nearly near 1mt. The mining method is rooms Arvik and the second is nearly nea orebody will be running and the season is normal, the next and start-up. Air. James says cierking in the automatically or office They get the same rate veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and then the trolled by the Anglo-American veloping this that it did a deal the jaw crusher, and the propagation veloping this that it did a deal the jaw crusher, and the the concentrator plant 750 feet It will consist of heavy here and there. The townsite One day last month, as a fierce high, laced with gorges, gullies. The orebody runs about a of the tunnel to the mill and several factors including costs

Separation

during the winter and shipped out during the July-September

concentrator at the entrance. and the refusal by Ottawa to

trates a year. After separation and operational base. Oil and and washing, the ore is dried gas exploration is gaining in and goes to the concentrate stor- tempo in the Cumberland Sound

Collectors' Number

COUNTRY LUFE

From Persian to Gothick Timothy Clifford reviews the wide variety of fine exhibits on display at the Grosvenor House Antiques Fair. "Beest, Bird or Flower" Michael Archer writes about the history and origins of the stained glass fragments windows at Gornambury House, Hertfordshire.

English Drawings: A Private View Christopher Neve discusses drawings by Rowlandson, Alfred Stevens and Wilson Steer

in the collection of Leonard Dent, at Burghfield Common, Berkshire. New Light on Yorkshire Craftsmen Ivan Hall describes the work

of some unknown cabinetmakers whose furniture

is at Burton Constable, Yorkshire. Watches as Works of Art Judith Banister looks at the Hans Wilsdorf

collection of painted enamelled watches

at the Rolex headquarters in Geneva.

On sale now

build the infrastructure. Baffin new has about 14 Fskimo seitlements and the The milling rate will be 15,000 town of Frobisher in the southons daily, which will produce east, about 2,500 strong and half 125,000 tons of zinc concentrates. Eskimo. Frobisher is the main and 20,000 tons of lead concen- Eastern Arctic administrative

## age area. It will be stored and Baffin Bay areas. Wage economy

The 7m, tons of reserves averaging 16 per cent, zinc-lead people, two-thirds Eskimo, Dogs assure a minimum life of 12 or and sleds and harpoons are a 13 years, though the company passing phase, and igloos are expects to add reserves before no more. A "wage economy" is gradually taking over, bringing There are two other major problems of liquor and drugs mining properties in the east-central High Arctic: Cominco's and users of scheduled and local Arvik property where 30m. tons air services.

of more than 20 per cent, zinc- But the chief worry of federal lead ore have been proved, and officials in Frobisher is the which is the next likely project stepped-up pace of oil and gas to move ahead; and the big exploration the competition for Mary's River iron ore property Eskimo labour (Ottawa is in-(average 65 per cent. iron) east sisting on integration of the of Nanisivik along the North Eskimo), and the possibility of a blow-out during oil drilling,

# For great, little reasons.

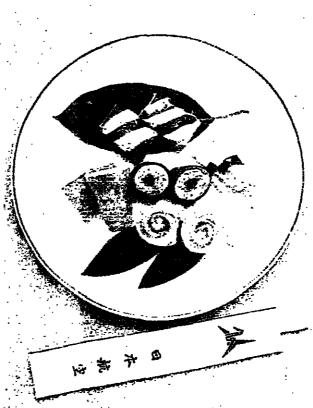


Sake. Subtly different. Your first little taste of Japan. The serenity of Japan.











A little of what you fancy. Superb Japanese or European cuisine.

## URGENT —

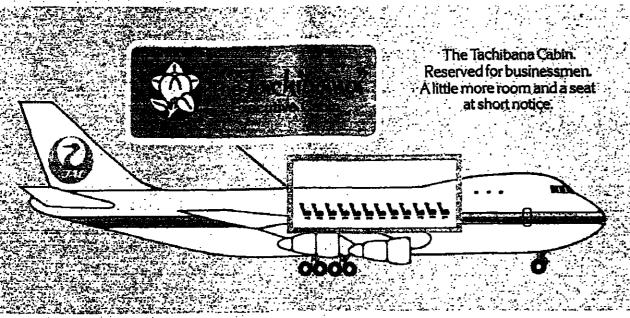
(01-730 9158).

Are there any kind friends willing to make short-term. interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. \$5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.I.

IN DEED IT IS



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# Labour whips confident of averting delay

BY PETER HENNESSY, LOBBY CORRESPONDENT

GOVERNMENT WHIPS were confident yesterday that any new attempts to frustrate the package of their accident-prone and Shipbuilding Industries Bill could be successfully averted.

Mr. Robin Maxwell-Hyslop. Conservative MP for Tiverton, who last week caused an uproar in Parliament by claiming that the Bill was "hybrid" and required special treatment by a Sciect Committee, will, when the Whitsun recess on Monday, invoke an ancient right whereby individuals can petition Parliament for equal treatment before the law.

Although the practice was put

Mr Maxwell-Hyslop claimed in preparing his case. He is ing all pairing arrangements yes'orday that he would find a believed to have sought assist- and co-operation through the "queue of petitioners" to pre- ance from an eminent former "usual channels."

# Yard shrugs aside Maritime bid to cancel ship order

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE IMPLICATIONS of the bid tiate the new arrangement. It is The cancellation blow has been by Maritime Fruit Carriers, the not yet clear whether the new softened by an £18m, order which

Tour operators fear a wave of

foreign holiday cancellations

# **Companies increase** bank borrowing for 'leads and lags'

THE IMPLICATIONS of the bid by Maritime Fruit Carriers. the listed the new arrangement. It is by Maritime Fruit Carriers the listed the new arrangement. It is by Maritime Fruit Carriers the listed the new arrangement. It is by Maritime Fruit Carriers the listed the new arrangement. It is by Maritime Fruit Carriers the listed the new arrangement. It is oftened by Maritime Fruit Carriers the listed the new arrangement. It is oftened by Maritime Fruit Carriers which as a guarantor of ship-building loans to the group. It is claimed, over the last few months.

The cancellation blow has been of the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to cancel important shipbuilding take over the company although to company's shipbuilding the company's shipbuilding the company's shipbuilding. The moves will be carefully although the form the company ship the company's struggle of a £22m, oll tanker of the group's British subsidiary. The moves will be carefully although the form the company's struggle for survival over the last few months.

Details of the company's reorganisation plan were conformed in selected This

On the group's cancel attent the new arrangement. It is claimed, to company although the found and the company and some the company's struggle aside yesterday both of the company said the com

riewance is inapplicable in this stance. Its whips office argue. The pound slumps as the movement before the law world draws its own lesson from him peritioned Parliament in petition can be re-established by its confident that the right of in abryance after Queen Carpoine petition of her marriage to George IV and a Scleet Committee were and a Scleet Committee were normal state of the full House. Mr. "As it has never been revoked.

Which has prever been consulted to examiners and a Scleet Committee were been revoked.

Which has prever been consulted to examiners and a Scleet Committee were been revoked.

With the Government's disputations in the House and Mr. His sleeve which has never been revoked.

With the Government's disputation for the said success last week in over themselves against the had another "little procedural the bridge success last week in over which has never been and another "little procedural the bridge success last week in over which has never been revoked.

With the Government's disputation for the size of the full House and Mr. His sleeve which has never been revoked.

With the Government's disputation for the size of the full House week in the had another "little procedural the had souther" little procedural the had souther "little procedural the had souther" little procedural the had souther "little procedural the had souther" little procedural the had souther the sould the opposition of the Speaker's ruling that the size week in over the order to another type of the subject on Monday.

With the Government's disputation in the movement has been revoked.

With the Government's manifered that the tist few months. The starting clearing barries of uncertainty in the movement has been revoked to the months. The starting clearing barries and the lough, white one partial the movement has been revoked to the months. The starting clear manifered to the months of the company's regarding clearing barries and the floor the company by an unknown it processes that the movement has been revoked.

Mr. R

At the same time, some banks say, there have been signs of increased borrowing by U.K. subsidiaries of foreign companies, both from the U.S. and from Europe. They have been encouraged by their head offices, it appears, to make use of sterling loan facilities rather than using funds imported from their parents in order to avoid the potential loss on sterling.

There is little clear indicate so far. moreover, that the different in interest rates amounted impact. For over a weaked impact. For over a weaked impact. For over a weaked impact a base rate of 11 per cent, been charging a per cent mean their parents in order to avoid the potential loss on sterling.

But the hanks have so far.

the potential loss on sterling.

With the usage of credit limits at the banks still low at probably around 50 per cent.—compared switching of borowing by with the 60 per cent, plus which company customers which, v

BRITAIN'S tour operators are Tourists who have longstand-dampener on the out-bound seriously worried that the latest ing bookings for August and travel business generally and the downward plunge of sterling will September, however, will face industry is now resigned to a provoke a wave of holiday can-the [ull] burden of the current 15-20 per cent, fall in the total cellations. Surcharges on holi-rate—and even if the nound was marked movement within

# maple scope for increasing their market. It is not yet clear was not seed in the second of their position under its joint owner-acquired it. A statement last night sein a rescue move in 1974. Welfare us bought, after increasing state has not seed the way of the increasing state has since occurred in Welfare has made steady program of its flamer has made steady program of its flamer has made steady program of its flamer of the current stake in Welfare has made steady program of its flamer has made steady program of its flamer of the current state. Assurance as water of boilday can relations. Surcharges on holid was to switzerland later this change will carry for some holiday makers, but the curring has yet later than the later than mext the years at lamp a season of its share position. Defining configuration of its financial position. The new transaction will give companies (any time to the conclusion that the composities insurance companies in has controlled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortiolled and run since the joint takeover. NatWest's participation in the sortion participatio

ments from taxpayers and from The accountants are a taxpayers relatives and accoun-critical of the proposals

taxpayers' relatives and accountaints should be restricted to taxing fringe benefits, and arrange special. Commissioners. In that the plans for changing is addition, they say, taxpayers tax rules relating to compare the first special commissioners. In that the plans for changing is addition, they say, taxpayers tax rules relating to compare the first special to be notified ears available for private use: of the Revenue's intention to incomplete and leave fund parties, and to inspect and have their points covered are copies of the documents concerned. The memorandum also argues account of inflation and critical that "the law should not dis- of shortcomings in retirements."

# International accounting

The committee document will France. Germany, Italy as serve as the background for a Japan where it had been the Like standard on consolidated exception rather than the rule accounts, details of which are for companies to consolidate expected to be released in the their domestic and foreign solvent few months. Publication of sidiaries, the internallonal standard in the U.K. and the Irish Republic is vestors, pressure will be brough not expected until the end of on companies in these and othe June, when it will carry a preface countries to comply with a

# NatWest sells Welfare stake to London and Manchester

BY MARGARET REID

made for specialised services.

The proposed scale of charges

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It's a name with a reputation for accept-

awe, envy or, in this case, confidence.

ing only the best, and maintaining the highest standards. An assurance for the wine-

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selected and carefully shipped.

the label, it says a lot for the wine.

Barclays to charge for safe deposits

Financial times reporter

Recass Bank is introducing charges for customers who leave reached envelopes in the charges for customers who leave recommended to the financial times and the companies of the formal boundary as far as currence, southern they average and the formal boundary as far as currence, southern they average have a considered use and the formal boundary as far as currence, southern they average have a considered use and the formal boundary as far as currency southern they average have a considered use and the formal boundary as far as currency southern they average have a considered use and the formal boundary as far as currency southern they average have a considered use and the formal boundary as far as currency south the formal boundary as far as currency about third the formal boundary as far as currency south the formal boundary as far as currency south the formal boundary as far as currency south the formal boundary as far as currency about the formal boundary as far as currency south the formal boundary as far as currency south the formal boundary as far as currency as the moment they average with the formal boundary as far as currency south the formal boundary as far as currency south the formal boundary as far as currency south the formal boundary as far as currency as an expense with the formal boundary as far as currency south the formal boundary as far as currency as an expense with the formal boundary as far as currency as an expense with the formal boundary as far as currency as an expense with the formal boundary as far as currency as an expense with the formal boundary as far as currency as an expense with the formal boundary as far as currency as an expense with the formal bou

# More land needed for gravel pits

crushed rock, brought in from

other areas.

The advisory group's plans for this long-term problem include the extension of rail facilities for transporting aggregates: more research into restoring aggregates: more trail land to its original productivity after aggregates extractivity after aggregates extraction: reduction of constraints on marine dredging for gravel: more use of lightweight aggregates and waste materials in the construc
The Post Office should takeover private supplier manufacturing applied takeover private supplier manufacturing the Post Office is required to pay a major private scolor manufacture.

The post Office should takeover private supplier manufacturing the Post Office is required to pay a major private scolor manufacture.

The post Office should takeover private supplier manufacturing the Post Office is required to pay a committee.

The post Office should takeover private supplier manufacturing the Post Office is required to pay a major private scolor soft the Post Office is required to pay a major private scolor manufacture.

The post Office should takeover private supplier manufacturing the Post Office is required to pay a major private scolor manufacture.

The post Office should not be scoparated to form two corporations, the office should not be scoparated to form two corporations, the post office is required to pay a major private scolor manufacturing to the Post Office is required to pay a committee.

The post Office should not be scoparated to form two corporations, the post office is required to pay a committee.

The post Office is required to pay a committee transporting aggregates.

The Post Office is required to pay a committee transport in the pay a committee.

The international standard prove in pay a committee transport in the pay a committee.

The lakeover would be aimed a sanction says at a time when, such as in the case of substitutes are so dissimilar from those of other companies in these and other countries.

The Discussion is the Post Office is upay a committee to pay a committee.

The advisor

gravel extraction in the next advisory group criticises the way sion within 10-15 years.

There should be close corrected from the past and suggests into the area would be long-term planning and be more environmentally damage.

There should be close corrected from the past and suggests and aggregates into the area would be long-term planning and suggests and aggregates are environmentally damage.

There should be close corrected from the past and suggests several uses such as fish farmy and eventually damage.

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There should be close corrected from the past and suggests several uses such as fish farmy and eventually damage.

There should be close corrected from the past and suggests several uses such as fish farmy and wild life sanctuaries in old aggregate workings.

the more environmentally damage reliability of British Rail is niernal organisation so the conditions of an Advisory Committee on any every other it does not overcommit its recained, its marketing effort of any dependence of the industry may be unduly proceeding to the report, published yesterday. In the longer term, according to the report, published yesterday, as they could.

The longer term, according to the report, published yesterday, as they could.

The report concludes that there are not accessing any the contribute as constructively of the report concludes that there are between \$.000 and 10,000 heet are port to contribute as constructively of the report concludes that there are between \$.000 and 10,000 heet are between \$.000 and 10,000 heet are between \$.000 and 10,000 heet are of land left in the South East on which there are no serious agricultural or autently objections to aggregate evitation in the report concludes that there are no serious agricultural or autently objections to aggregate evitation for the report concludes that there are no serious agricultural or autently objections to aggregate evitation for the report concludes that there are no serious agricultural or autently objections to aggregate evitation of the report of any develop a quite and the report of the devisory group thinks have the relatively and the report of the devisory around the problems of all title more land would be exhausted in 15 vears and little more land would be contained the problems of all title more land would be exhausted in 15 vears and little more land would be contained the problems of all title more land would be contained the problems of all title more land would be contained the problems of all the problems of all title more land would be contained to the problems of all the problems of facious.

The devisory around the ferone of the problems of all title more land would be exhausted in 15 vears and little more land would be exhausted in 15 vears and little more land would be exhausted in 15 vears and lit

Thus, although the South East probably has 30 bn. tonnes of sand and grave resources, sufficient for 600 to 700 years at current production rates, the area would become almost entirely

MORE land in the South East 5 per cent. of British Rail's urban rail depots must be. It calls on the Government to must be released for sand and wagon load traffic. But the brought to a successful conclusion in the next advisory group criticises the way sion within 10-15 years.

The alternative to the traffic is handled.

There should be close coremove dereliction inherited

The memorandum also argues account of inflation and criticism rensider urgently what further that "the law should not dissoft shortcomings in retirem measures should be taken to the traffic is handled.

There should be close coremove dereliction inherited

# P.O. 'should take over factories'

BY DONALD MACLEAN

use of lightweight aggregates and waste materials in the construction industry; research into the potential for mining aggregates underground; and the creation of aggregates underground; and the creation of aggregates to be transported by sea.

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SIR Eric Drake

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# 's increas 'owing and lags

hursday June 3 197

period for which full are available. The banks say that of lending has too firm indication of

on page 25

the big banks is marked impact. For a now. National Westing been charging i per

company customers si

Sifate increases lad a pared with the me:

# Revenue rs urged

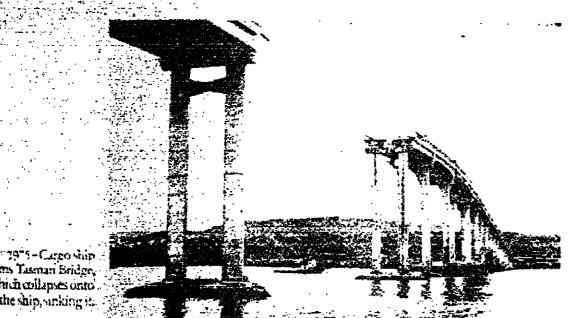
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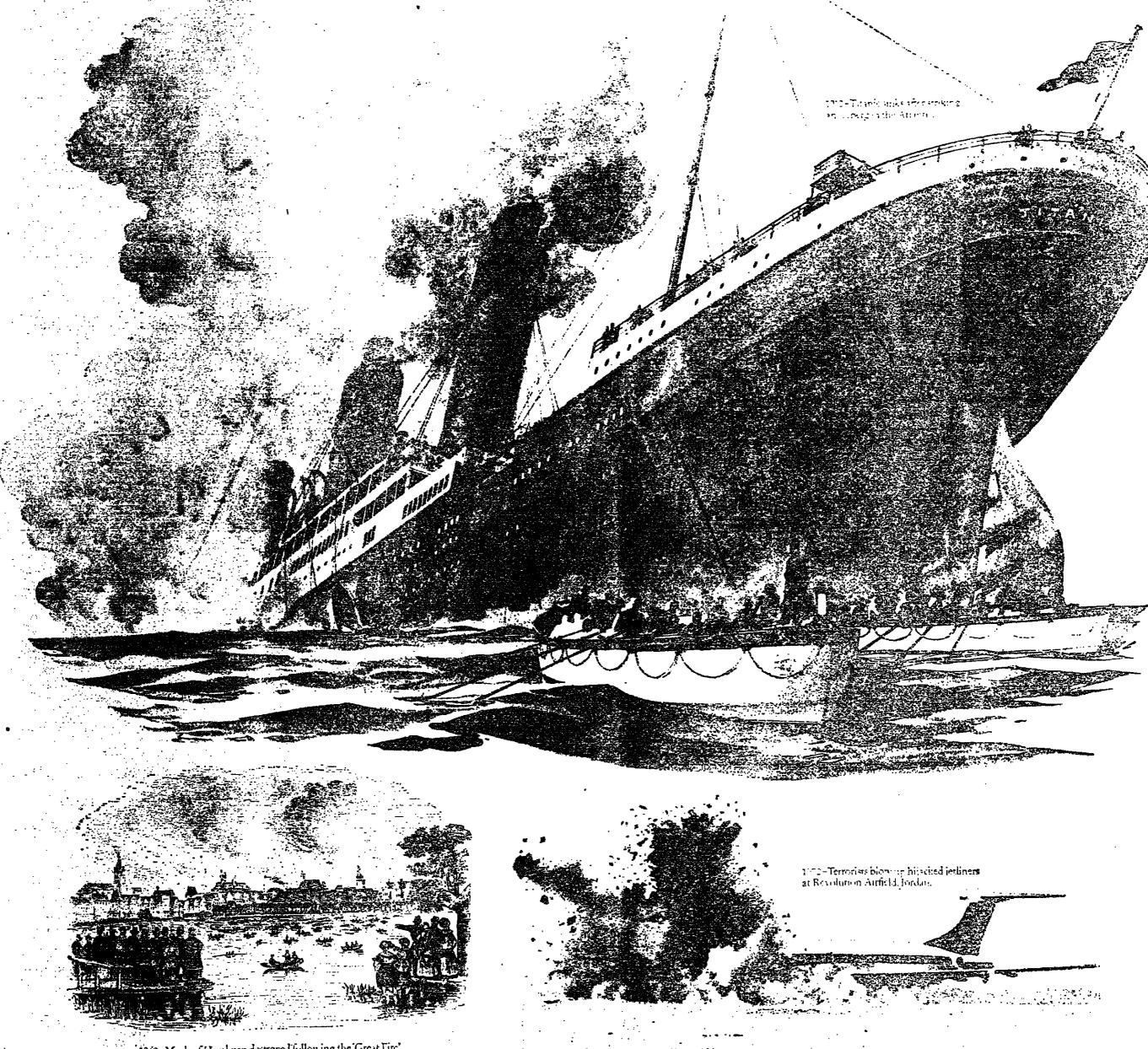
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1955 - Heavy rain and high tides along the East Coast cause the worst flooding. in living memory.

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# BOOKS

# Eye-opener about Oscar

The story of Oscar Wilde's life moment operating, must be about as well known as any in literary history, or perhaps in any kind of history, international symbol (and a nice Presumably, in terms of fact, there is very little new to the which part of England, which part of England well-

many years. If neiped that he that the importance of being is himself a Northern Irishman Earnest would not still be being the understands Carson more played, naturally than most Wilde him. That is why the story, taken graphers). What is far more on the surface, makes one trrimportant. It flyde is a rated With a little sense, it is sensible, human, but non-crusad- hard to resist the thought. Wilde

in a beautifully impartial story, men in his own circle.

the precision and no pretensions appears as malevolent as his all, which is the tone exactly father, at least as stungled and and survey of the cogenher, it is a middest trumph. The former diplomat and foreign suited to Mr. Hyde's aim. At cather less endearing—but the locgether, it is a middest trumph. The more accusated to Mr. Hyde's aim. At susual with books about the pages devoted to his period on the pages devoted to his period on the atomatistic problems of the Crown (both roys) indeed on the pages devoted to his period on the atomatistic problems of the crown that one is authoritative, one will demone accurately because him papeared anyway.

Wilde wan't a traggic character of sadness and printing of the composition of the complexition of period of the pages devoted to his period on the pages devoted to his period to the visitar and the devoted to the pages devoted to his period on the pages devoted to his p feelings were nothing like so the end
deep or ormacy as his sexual. What would have happened to

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Furniture - \*

Bricks

Industry

Car.

Terms of trade 1970 = 100

Wage rates  $\dots$  July 72 = 100

Retl. sales val \*\* | 1970 = 100

Oscar Wilde by H. Montgomery thinking that there was a sexual heaven elsewhere, that is, somewhere different from the plea-

cover. Still, it is good that Mr. described he wouldn't have left Montgomery Hyde has summed much of a permanent memorial up his own life-work with this behind him. Perhaps just a up his own life-work with this behind him. Perhaps just a admirable hography. It is as legend, as a wit and a talented near the use a hideous word; thearrical practitioner, a kind of "definitive" as we are likely to literary. Whistler. With one have, and Mr. Hyde was the qualification. He happened to rich, maybe the only, person to write the best artificial coinedy in the language and even if he ort. In the language, and even if he He has been close to Wildean had managed as placid a career survivors and memories for as Pinero's, it is hard to believe many years. It helped that he that The Importance of Being

one man, arguing for no case too could have had a reasonably except to tell a complicated set placid career. None of the of truths, angly with no one pathos was necessary. He had except the self-righteous, and a good many prodent and knoweven there admitting that they ledgeable advisers. Step by step, the table of the feet of the feet by step to the course the charge of the feet. too are like the rest of its, frail he was warned against taking human beings. risks. He could have confined So far as Mr. Hyde has heroes, his sexual activities to young a boundfully unpartial story, men in his own circle. There they are the slightly unlikely were plenty more than willing, figures of Beegie Turner and He could have been a shade less

imaginings. which probably Wilde in our own time? In many dominated his inner life from his ways he was designed for it. He late 20s onward. He couldn't help would have been a great public

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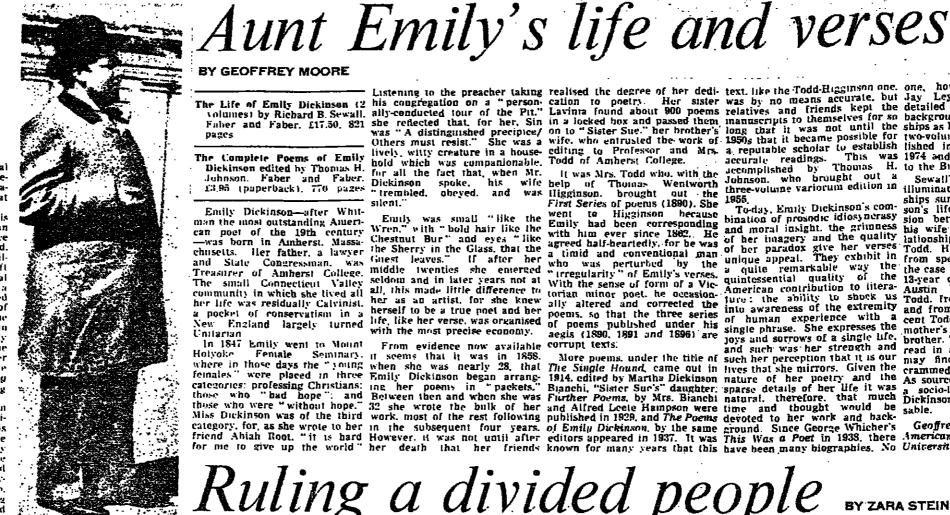
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\*Production Delivertes Not sales 3 Consumption \*\* Seasonally

adjusted All manufacturing industries. Excluding car radios Deliveries, U.K. made and imported sets. h From May, 1975.

on yards new basis of calculation refers to advances to U.K. public and private sector. Historic figures on new basis not available.

d Prices I Including cooker griller toasters, c Value of output, United kingdom not seasonally adjusted, g First preliminary



category, for, as she wrote to her in the subsequent four years, of Emily Dickinson, by the same ground. Since George Whicher's Geoffrey friend Ahiah Root, "it is hard However, it was not until after editors appeared in 1937. It was This Was a Poet in 1938, there American for me to give up the world" her death that her friends known for many years that this have been many biographies. No University.

The Life of Emity Dickinson (2 to compression of the part of the control of the c

# Ruling a divided people

BY GEOFFREY MOORE

End games by Isobel Murray

Mike: The Memoirs of Lester B. fortable in the Prime Minister's existence of two Canadas.

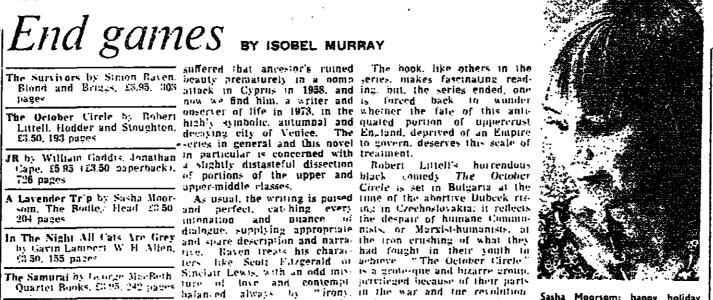
As usual, the writing is pursed time of the abortive Dubcek ris-

and perfect, cat hing every ing in Czechoslovakia; it reflects inionation and nuance of the despair of humane domini-dialogue, supplying appropriate risks, or Marxist-humanists, at

solves of Rosele Turner and the could have been a shade less Roshie Ross—who mere warden of as middly about home warden in the positivide appearation, but have prosecuted Lord Queens in the positivide agreement french, but are shown here as loyal soil, and competent french, in soil and competent french, in soil and competent french is anomal of account of a some with the kind of some with the kind of some some with the kind of the series tends to he was so much nicer, so overwhelm in London or New York would have some and more and some with the kind of some with the kind of the series tends to he would have some with the kind of the series tends to he would have some with the kind of the series tends to he would nake the would have some with the kind of the series tends to he would nake the would have some with the kind of the series tends to he would nake the would nake the would nake the the would nake th

magazine advertising revenue necessarily narrow though the Vietnam and the American writer was not. The deligh recession temporarily halted the well chosen final and continuous drain of talent to the suggests that even five year south though there are excellent the top of the greasy pole di

Canadian newspapers and univer- dim the diplomat's famed sities of world stature. of humour.



school, and alread, couring quarties in this novel are or some is among the Bulgarian a most unhelpful way striking re-earnishness in his sight, and love, which is power son is among the Bulgarian a most unhelpful way literary ancester Dorian he less to achieve intich.

[Forces invited in to quell the Sacha Moorson altempts very frombles, and when he returns, much less in A Larender Trip, appalingly mutilated, the Flag and produces a much more sue Holder takes unspeakable and cessful novel. A predictable self-destructive action in protest enough plot of tired marriage, against the suppression of Carch busy husband, put-upon wife Socialism. As a result, his who discovers some of her memory and all his circle must identify on a holiday in France be climinated, for all their fancients with the children—and of course with the children. and safety incomes of inter- a French lover—had the book is national repute. Only The Bacet written with great delicacy and escapes in "freedom" in theses, feeling, and is in places very and the great harmonic that West. and the equival harroon the West moving. The husband the lover tries to make with him there and the children never really sends him back. In this fining come in vivid life, but the properful, desperate novel, there parents Hannah is a complex are no survivors but the belief struggling personality, and no in the pushole value of a humane trendy cypher

ocadisc regime survives, and Gavin Lombert's In The Night All Cuts Are Greats a near little psychological spine-chiller, about novel. It contains magnificently a 30-year-old recluse who was abserved characters and "Catch-abandoned in a cinema at three observed engrances and solution abundance in a cinema at infect 22 situations, and is built weeks old and can now only busically on the brilliant notion relate to women in their early basically on the brilliant notion relate to women in their early of a snotty-nosed H-year-old fifties. Plot pretty predictable, becoming one of America's uncomfortable at mosphere, major financiers by the usual smoothly and successfully succepted of bluff and trickery. It route, of bluff and trickery, It tained. George MacBeth's The is in places a clorious indiction of all the least acceptable faces of capitalism.

But it doesn't work, because good enough to cal, and whose it is enormously long, and virtually introduced Without a varieties of sexual play or post-reviewer's high conscience, I tion. The plot is only infiminally contained to be a finished it. Most interesting the interest lies in could not have finished it. Most interesting the interest lies in of () is conversation, in person the lest, the situations, and, if or by telephone and we are you like that sort of thing the never fold who is talking. There 57 varieties.

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the military version it has two quired setting up operations and throughouters and a dry sump turning the machine of the end to one if till capability—and is of the line being carried out by

Military orders have been The machine will take all the received and it is imped that standard block moulds, including the orders for this version ing the latest double cavity type. creation of a unified; will create over 270 new jobs, and operates at 3 cycles/min.—
an image of its me difficult. No supponer this, project a military from 24 to 36 blocks/min, definition could be engine division has been created, pending on size.

A camshaft carrying seven sets

the complications is to operate a new 100,000 square. A came not carrying seven sets Prime Minister of feet factory nearing completion of came rotates to operate the divided into two 35 division of came rotates to operate the divided into two 35 division factors. by cams rotates to operate the hydraulic levers that initiate the stages of the block making sequence. Block specification can be altered by changing certain cams or by substituting another camshaft.

Automatic steering is controlled by a metal sensor which feels the edge of a previous row

feels the edge of a previous row of blocks and operates a hydraulie valve which steers the front wheels. Steering is said to be wheels. Steering is said to be so accurate that straight lines of blocks are laid, simplifying antomatic pick-up.

POR DRIVEN tandems of blocks are laid, simplifying antomatic pick-up.

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members embody the bonded ITEACTOOM rubber- mountings of the A. ITEACTOOME a severely

frames, which are linked to the TO OVERCOME as severely loas of the driving axies, locat limited beadroom problem at ing them laterally as well as Conex-Sanbra's West Bromwich absorbing torque reaction.

Axies are rubber jointed to an production, and, distribution entire a powered scissor pallet articulating steel beam on each, has been developed for use in side—each, beam catried at its conjunction with a Lenson order mid section on a pair of transporter are statused to roll and side forces yet allow provides over 8,000 stock locations on eight levels in 10 foot articulation is afforded between headroom. The first five tiers are serviced in the usual way with the lifting mast of the order picker. It cannot rise higher because the mast would found being carried. There are higher because the mast would found being carried. There are no of the order picker and travels on its forks.

Rydewell, because there are no of the order picker and travels steel surings to break no wear on its forks.

In points, nothing to lubricate Fach pallet can carry up to and longer tyre like. Moreover, four 150 lh tote bins, carrying the ride is quiet.

METALWORKING Metal Group company).

Tote bins are moved from the accounting area to the adjacent.

production area to the adiacent furchouse on a system of powered and gravity conveyors. At the marshalling point, each hin is identified with a slock incation code using a random storage system. The order storage system. The order nicker takes four bins to the appropriate aisle, and uses the standard mast to position at the

first five levels of racking.

At this point an automatic cut-out prevents further lift of the mast. Here the seissor palbilities connected with the supply of safe machines, the Machine Tool Trades Association (MTTA) has prepared a booklet IMTTA) has prepared a booklet let, which is infinitely variable entutled "Selling Safety." While in height adjustment, takes over intended initially for the The pailets have a ball table machine tool sector it is also surface, and the operator has applicable to many other only to lower a side retaining machines. Acting as a simple introduct rollers of the live storage

tion to a difficult subject, it is system. k to The new seissor pallet was the designed by Resource Planning etc., Consultants, of Guildford, Health and Safety at Work, etc., Consultants. it "is not an authoritative inter-pretation of the law," Road. Thurmaster Televisian

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# FINANCIAL TIMES REPORT

Thursday June 3 1976

# 

Isolated by the cutting of links with Spain, the tiny community of Gibraltar has survived relatively unscathed. But it is heavily dependent on the U.K. and debate is increasing about future constitutional arrangements.

# Change takes place gently

## By Roger Matthews

Leader of the Opposition is suarantees. mentally warming up for links with the U.K. especially to sovereignty, just that in listening to the BBC World and citizenship, have been Service news and discussing a intensively discussed during the aggressive methods. This is Service news and discussing a wayward taxi driver who the day before had vaulted over the border fence into Spain via the bonnet of his car. Southampton Football Club are coming in for some vitriolic comment from the Government, and the integration with Britain Party. local enthusiasts who don't headed by the leader of the think winning the FA Cup was appropriately the North Manager of the EEC and the North sufficient reason for cancelling opposition, their participation in the following weck's four-way tournament and at branch headquarters of Impression the Transport and General Workers' Union, opened a few

of the town's hotels.

and that any initiatives will However as part of the agree- continue to be doubts about the Party may have difficulty in lation and by considering other passage of many years, have to come from Madrid. After all, it was Spain which closed the border, withdrew the ferry to Algeciras, and cut the telex and telephone links. Coupled to this attitude of purposeful inactivity there is a

degree of satisfaction that, ment between the parties it quences of the Spanish actions on the question of citizenship. and has maintained a reason- Spanish television is popular three or four years ago that and Queen Sofia.

Across the floor from him the haps a system of international tion,

the road early drinkers are those relating to the economy Gibraltar it now felt that it may

With elections to the House

assisted by British develop- seems that the Government has ment aid, the Rock has sur-agreed to press Westminster vived the economic conse-harder on economic links and

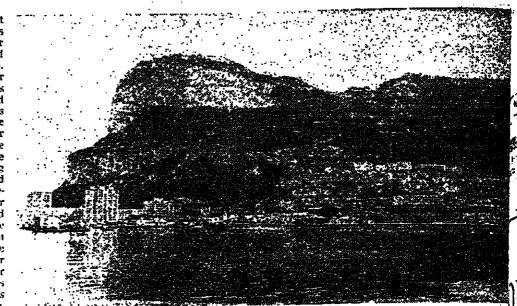
able standard of living in Gibraltar, and Gibraltarians Although it might have seem to have formed a good appeared to some Gibraltarians impression of King Juan Carlos such a situation could not con- rather more suspicious of Senor tinue for long there is less Jose-Maria De Areilza, the willingness to admit that Foreign Minister, but they like the fact that he is the leading Owing to the inevitable liberal in the Government and small-town atmosphere, it is restored telephone links benot considered politically wise tween Spain and Gibraltar for for Ministers or members of a few days over Christmas and the Opposition to discuss post Easter. Intentionally or not be sible solutions in public, but has created a certain optimism in private some are willing to among the inhabitants of the IN THE House of Assembly on speculate that after intensive Rock and the fact that Gibraltar Main Street, a Minister rises and intenses was now on the list of Schort and intones; "Mr. Speaker, Sir, I have the honour to lay on the lampted to consider some form recent visit to London was table the following documents."

> The issue of more formal has in anyway dropped its claim It is not, of course, that Spain he pursued by rather less Mr. Maurice Atlantic Treaty Organisation in which context the border would if substantial progress

Savereignty was not made. Such scenarios continue months ago by Mr. Jack Jones, of Assembly due in the autumn depend on the willingness of the tactics are being discussed for it is understood that the two U.K. Government to stand by its pursuing a pay claim by parties have been discussing pledge not to transfer the sor-Customs officials. Outside the the elimination of the formal reignty of Gibraltar against the atterpressions on the political take any closer links, which would eventually involve atterpressions on the political take any closer links, which would eventually involve atterpressions on the political take any closer links. Customs officials. Outside the disconnect/Opposition struct wishes of the local population, at repercussions on the political tank would certainly be seen in opening of the frontier of members of Her Majesty's ture and replacting it by a (In the 1967 referendum, Gibanness of Her Majesty's ture and replacting it by a (In the 1967 referendum, Gibanness of Mr. Jack Madrid as a graintously under the predicted. But in the continuously and discount the system of Gibanness of Mr. Jack Madrid as a graintously under the predicted. But in the continuously and discount the system of Gibanness of Mr. Jack Madrid as a graintously under the predicted of the frontier of the free of th of members of Her Majesty's the and represent by coin radiations voted by 12,138 to 44 Armed Forces, and drawing the system of Government by coin radiations voted by 12,138 to 44 Jones's 6,000-strong local mem. The covernment issue. But both to solve many with first swimmers to the poolside mittees. Apparently this move to retain the links with the U.K. hership it seems unlikely that a the sovereignty issue. But help to solve many probt. has been prompted by the feel- rather than pass under Spanish Gibraltar, after nearly eight ing that Gibraltar is too small a control). But there is piso the years of almost total physical place to maintain the current necessity to ensure development isolation, is gently easing itself. Westminster style of democracy, aid, currently running at 12 5m which excludes a number of a year, while also providing work into a new day. which excludes a number of a year, while also providing work.

Certainly there is no sense capable people from the process for the local duckyard, a vital Certainly there is no sense capable people from the process for the local dockyard, a vital Represented

for urgency among the Rock's of government for four year employer of labour and source leading politicians about con-periods after elections. Sir of revenue. Without British This is of particular interest remain substantially unaltered of the issue and though tributing to a solution to the Joshua recalls how he loathed economic aid and general parti- to Mr. Xiberras and his party. And it could be a sensible move among Gibraltar's business long-running dispute between his period in apposition and cipation in the Rock's economy if conceede d by the U.K. it by the U.K. to defuse same munity might not take too i U.K. and Spain over argues that the system of com-for example 95 per cent, of could be represented as a partial understandable Gibraltarian re-convincing it is difficult to They argue, mittees would be subject to Gibraltar's tourists come from victory for the Integrationist sentment by making more cast a referendum v almost unanimously, that there the same style of questioning in the U.K-the colony would not line. It also has to be taken Armed Forces land and facili- favour of Spain without s very little that they can do the House as they are to-day be viable. However, there must into account that the integration ties available to the local popularity dramatic changes



The Rock: politicians are considering a new form of government.

## BASIC STATISTICS

rea	2.25 square miles	TRADE (1975)		
opulation (1974)	29,362	Imports	£27	
NP (1973-74)	£25.4m.	Exports	£1(	
er capita (1973-74)	£864	Imports from U.K.	£1	
иггенсу.	£ parity	Exports to U.K.	£	

warn that Gibraltar was enlikely to escape unscathed from the

## Represented

During this year's badget didates for the autumn elections residents of the colony speech in the House of Assent and that a Parliamentary com, rather more responsible for bly, the Financial Secretary did mittee system, plus some policy own day to day life, warn that Gibraltar was inlikely mittee system, plus some policy Whether a more concessions by Sir Joshua tive Spanish Govern U.K. Government's cutbock on would be the best that the Party whenever it is formed, de public spending. But as any cut- can hope for. On the other that the policy of the 1960-back in direct or indirect British hand, it is unlikely that the U.K. proved to be a failure financial assistance has immedi. Government will want to under- begins a new approach Labour Government will intro-dure any significant change of discussion is resolved, there become more flexible in seems little doubt that Sir attitudes if they had a ch. Joshua will continue as Chief to see the substantial mai-Minister and that his cautious progress made in Spain di

fielding a credible team of can-intiatives that would make

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PARITY OF wage, and salaries teacher can aim at a maximum labour force of about 12,000 some time after taking on a main and outstanding

rates approximate to 80 per a military fown complex. cent. of the UK, rates for Attempts to recruit behour ing practices and school-leavers, corresponding grades of emfrom Malta and Purlugal have for example, can find difficulties ployees. This relationship so far been unsuccessful. The in securing a job. This is should be phased into full effect. Maliese would like to emigrate especially noticeable in retail progressively," stated Sir Jack, as family units but Gibraltar outlets,

and even now there are some explore possibilities there again, they have too much. But the areas where final agreement is in the meantime, there is a Triwil district officer. Mr. Jose

review of wages and salaries in employment started, Industrial unrest followed and then agreement was Contingency reached on an interim award Contingency powerful public sector branch replaced the Spaniards. of the TGWU averted strike Gibraltar's dependence on general election in the autumn action only last month and foreign labour has been some.—the union might not advise its

with the U.K. is the dominant of \$2.615 instead of \$1,700. It employs the most Moroccans, full-time union post. theme on the labour front is in the professional and tech. The Gibraltar Government and private sector official, Mr. not because of any Unions have been clamouring meal sectors that the biggest the Ministry of Defence share Michael Feetham, has recently political - consideration. for it, the UK and Gibraltar salary increases have been made, about 1,000 Moroceans. Ship taken on a job as a taxi driver because it goes some Covernment departments have. Despite the attraction pro- repair, the building and con- and has stated that he will not towards ending the share

been opposed to it and Sir Jack vided by the clear trend towards struction industry and the retail be standing for re-election to practice Scamp, with a distinguished higher earnings, and the re- and wholesale trades are the his union post. career in industrial relations, continent of a permanent main sources of employment has made his judgment at Moroccan labour force of about Gibraltar's invitation.

3.000. Gibraltar is still short of male adult population is each lightly skilled labour. Several ing principle the parties should aim to establish a more stable have been specially brought to Gibraltar by a building firm terian and U.K. wage and salary rates approximate to 80 per a military lown complex.

Aboul 90 per cent. of the Rocca, branch officer of the workshops, where the Using the male adult population is each lightly offshoot, the Association based man has been generally active. There were for Clerical. Technical and more for the same job than more for the same job than the supervisory Staff, is delighted Gibraltar counterpart. Will be total agreement, all done very well out of the parity claim. He said: "The same parity claim he said: "The parity claim he sa

Following the acceptance of the principle by everybody, it has taken about a year to translate this advice into practice, and even now there are some and even now there are some applied to the translate this advice into practice.

and Sir Jack Scamp's investiga. When the entire Spanish members, is by far the Rock's tion into the problems underly-labour force of some 4,700 men biggest union. It is a powerful ing the dispute. When the was withdrawn by Madrid in force but has no formal polireport was made, the official June, 1869, as part of its Rock iteal affiliation. Mr. Nello i employers accepted it with re-claim, Cabraliar had to put into very emphatic on the point and luctance arguing that establish operation contingency plans, reacts strongly and decisively ing such a relativity went The Services were a creat help, the moment he thinks the against their principles; and the more people took on a second interests of the union might be unions accepted it only as a job and more women went out interferred with by outside basis for negotiatons. When the to work. A Moroccan workforce forces. This does not mean that

agreed to accept offer from the what reduced, but it is still con- members which way to vote. employers based on the Scamp siderable, and if for any reason Generally speaking, the rank recommendation, a directive the Moroccans were to leave and file of the membership is was given to the committee that overinght, a similar situation seeking improved wages and was given to the committee that overlight, a similar station seeking improved wages and 100 per cent, parity be sought would arise as was the case conditions, and is not ideothis coming October when the when the Spaniards left "Our logically orientated, as the next round of pay talks been, aim is to be as self-sufficient public sector branch officer, Mr.

The result so far is that the as possible in labour, and the Joe Bossano points out. A basic pay of a labourer, the Government is constantly trying founder member of the Integralowest paid worker, has jumped to diversify its sources of re- tion. With Britain Party, he to £25 a week compared with critiment," said the Minister of ended up resigning from the

\$17.50 prior to the parity claim. I abour, Mr. Adolfo Canepa party — although refaming his A cratisman will now receive. The private sector, which emiseat in the House of Assembly

In the meantime, there is a TGWU district officer, Mr. Jose Still to be reached campaign to recruit female Netto, a Transport House The parity problem arose in apprentices for the first time to appointed shows his disagree-off many and substitute and to the 2.500 women already ment by saying that the capitalist system, to which he is strongly opposed, is still there

The TGWU, with about 6,009 at election time-and there is a

basic, and a qualified plays 40 per cent, of a total as an independent member-

The other official Mr Tony Gibraltar." About 90 per cent, of the Rocca, branch officer of the workshops,

which has always existed

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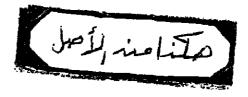
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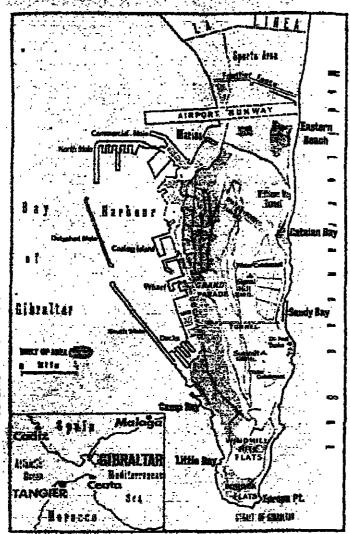
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# Economy follows the U.K.

Gibralian are automatically "when the frontier was open. affected as the U.K. is the main. If the border were to open. supplier. If sterling takes a and normal trade and fourist influences tumble, foreign imports become traffic were to be restored, Sterling Area.

relationship.

catches a cold. This local saying there is no semblance of stays on the Rock. illustrates vividly the extent of Gibraltar being a city under. While they want for the fron-Virtuality all the longer-stay notably financial services, has year, but taking the year as a Gibraltar's dependence on the siege. If anything, living her to open the enterprising fourists come by air and this been making considerable head, whole, the index of retail prices U.K.'s economic health. Any standards have increased. Yet, Indian merchants have been highlights like importance to way. Gibraltar has British rose by 15.4 per cent compared substantial reduction of British despite the affluence and the busy taking over an increasing the economy of air communical trained defence spending would cripple general well-being, there is number of businesses in the tions with Britain. tion goes rampant prices in end with reference to the phrase gates go alar-

more expensive as the Rock is Gibraltar would benefit in that Isles which is still within the excursionists and British resi- external influences, and al-U.K. for a permanent economic which are now imported by sea U.K. defence spending. and air, would undoubtedly 20 on Gibraltar, culminating with Gibraltarians and other Rock to be in choose of 26m., and 225m, annually, used mainly

Gibraltar's small and open the only area outside the British there would be an inflow of day economy is very subscrable to This almost total dependence area and other points along the towards greater self-sufficiency. on the U.K. raises no qualms in Costa del Sol, wishing to take there is nothing dramatic that now, both the Government and vegetables, building materials flourished and the economy the Opposition are to press the and other essential commodities, continues to lean heavily on

the economy. If British tourists nothing Gibraltar can do about shop-lined Main Street. They A: Civil Aviation Authority branches of international banks Development Secretary. were to stay at home it would its minuscule dimensions—three are happy so long as they make hearings in London. Gibraltar such as Algemene, Banque de Alan Collings, has warned that rock the tourist industry and its miles long by a mile wide—and ends meet and hope that his been opposing applications. Undochine of de Suez and if the final settlement of the curinfrastructure. If U.K. infla- most conversations inevitably business will return once those by the airlines for fare in Barclays.

> must have a greater say in the are provided with exemption. "If this does not happen we This policy of support and

sustain was the U.K.'s answer meticulous vetting. to Spain's economic squeeze on The annual wages bill in the Gibraltar. At present, U.K. When Spain put the squeeze down. On the other hand, U.K. departments is estimated development aid is running at Deficit the sealing of the land frontier residents would again be free this should more upwards as for social projects such as seven years ago. Gibraltar had to walk and motor into Spain the unions demand 100 per schools and housing, and there import virtually everything grossly excessive inflationary to book elsewhere to assure its for their leisure hours, taking cent, parity with U.K. rate- of is every indication that special meant that the visible trade nines we live in, Mr. Collingeconomic survival. Now, having with them considerable spends pay. Six Ja v Scamp, who res and will continue for as long as deficit increased by 16 per cent, expects much structer control of commended that wager and the Spanish "steep" prevails, last year to £16.3m, although public expenditure in the

salactes should be propressively. Meanwhile shipping as a the balance of payments is present financial year. increased until reaching 80 per whole is keeping an even keel, estimated to be in surplus once. Estimated expenditure for cent, of U.E. rates by October over 2.400 deep-sex ships called invisible earnings of £19m., from 1976-77, at just over £11m., is up 1977, noted in his report: "The last year, 49 more than in the such sources as U.K. defence by 15.6 per cent, on the original dockyard is of course at the previous year. Any substantial spending and tourism, are taken estimate for the last financial into account. dockyard is of course at the previous year. Any substantial spending and tourism, are taken estimate for the last financial into account. About 60 per year, and total recurrent and its continuing success in seem to be dependent on the maintaining high levels of influence which the re-opening activity at a price the Ministry of the Suez Canal will have on of Defence is prepared to pay traffic through the Straits of value of imports, at £27m., has of Government revenue, is a crucial factor in helping Gibraitar, which in turn could risen almost three-fold in five followed by import and export years. Fuels etc. (£8.6m.), food-duties to pay for imports and generate increase demand for bunkering years. Fuels etc. (£8.6m.), food-duties, growth. This is all the more and other port services. For growth. This is an the more and ciner port services. For tured goods (f6.4m.) lead the strongly in Gibraltar's favour is dramatic increase in earning peroleum products has dropped way. Export—mainly re- the inherent adaptability of the dramatic increase in earnings petroleum products has dropped way. from tourism."

by 11.5 per cent. from 226,000 exports—rose last year by place to changing circum-paradoxically, experts say tons in 1974 to about 200,000 that tourism is the only sagar tens less than the turn of the netroleum products.

of nervousness. But the down given is the absence of charters Abraham Serial, argues that admit strates of potential, and mueve port is the increasing popularity there is hope that the price of that the really palmy days for much has been done to try and of container traffic. About 500 there is no trade were gone for ever. When residents of the container traine. About 500 there is no convert of the container traine. About 500 there is no convert of the Whether a more from where about 95 per cent, of the prospect of London-Minister's view, could perhaps Visiting yachtsmen spend more of stay not exceeding a week, translating into practical terms. Gibraltar charters next year resolve Gibraltar's tourist traffic per head than other visitors. It seems there is little more the hope of making Gibraltar a account for about one-third of through a boom period. There Certainly the winter-decline in organised by a British travel problems. His feeling is that The increasing number of that can be done to encourage container transhipment port all imports — are limited to under the company. British Airways is not hotel occupancy hovers around yacht calls suggests that this visitors to prolong their filbral- Matters will improve when a fluctuate in consonance with the Gibraltar, if need be, cannot company to the likely to be amused.

harristers accountants, and there are Gibraltar's Financial and

treases, and there is a growing There is an increasing interest tions is to result in a continuing chorus of opinion in Gibraltar in Gibraltar's "tax haven" growth of real earnings, there which supports the contention facilities whereby certain must be a commensurate that the Gibraitar Government Gibraltar registered companies increase in productivity.

matter of air fares and fre- from income tax and estate shall make ourselves the victims quency. The Chamber of Com. duty, even if its income is of a locally generated wage/cost merce is urging that the matter received in the territory, upon inflation which must result in dents from the adjacent Campo though there has been a drive should be raised with the U.K. payment of an annual tax fee the end in rising unemployment Government in a political con- of £225 or £200 depending on and the need to increase the text, bearing in mind the U.K's whether or not the company is burden of taxation in order to political terms as Gibraltar advantage of Gibraltar's bank, can be done. There is no core repeated promise to proudly and happily sees itself ing, shopping and other facili-culture and primary production, as an adjunct of the U.K. And ties. The price of fruit and Light industries have not The product of support and attract irresponsible elements services." he said. and each application receives. In his view, the performance

jetry area is reclaimed from the rate of the £ sterling with which carry on indefinitely with its sea at a cost of £0.5m. rate of the £ sterling with which carry on indefinitely with its the Gibraltar £ is at par.

IF THE U.K. success, Gibraltar adjusted to an island economy, and money which at present currents, with tourist spending mineral feature of Gibraltar, the reached a staggering 30 per estimated at about £4m, a year, development of other facilities, cost, in the first quarter of last and with 23.4 per cent, in Britain.

rent wave and salary negotia-

of budgetary management is far from satisfactory. There are too many applications for supplementary provision, and while Nevertheless, the need to difficulties inherent in the

# Tourist industry wants more charters

WITH A bad winter behind and on the increase, Gibraltar is not Although particularies at 1970 to 75.685 last year, to the from tourism." the prospect of an overeast the cheapest resort. It is not rangements are available on the chaprin of the large field of Paradoxically, experts say tons in 1974 to about 200,000

2.6 per cent. to £10.75m., mainly stances. At the turn of the summer ahead, the Rock's competitive with Spain in scheduled flights. Gibraltar's taxis, the many bars and that tourism is the only sector tons last year.

1. The per cent. to £10.75m., mainly stances. At the turn of the petroleum products.

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the 50 per cent, mark mainly can be an important growth (ar holidays.

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the Gibraltar f is at par.

This prompts the director of hearing in London earlier this offered on the route are into be improved and a second second largest source of export. With land limitation a pro
Price inflation in Gibraltar opening of the from tourism, Mr. Pepe Vaughan, to year, a British Airways represented and a second tourism, Mr. Pepe Vaughan, to year, a British Airways represented from the Cibraltan marina built in the port area.

sair attitudes if they he with air fares and hotel prices services.

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the 50 per cent, mark mainly can be an important growth (ar holidays. bound flights last year was over

merely increase the number of passengers carried. They add spending nearly 57 per cent, about £86,000, of its total budget in advertising and promotion, a tory. They forecast a loss of previous year. over £100,000 in 1976-77 and previous year. maintain they "could not con-tinue to operate at a substantial loss"

this time the airlines are to work out a fare structure which, like that recently approved for many Spanish and Portuguese "We've gone the v routes, "is both compensatory said Mr. Vaughan. and attractive to passengers in both directions." The absence of a further decision by the holidays, Although it can take after the six months.

## Lifeline

air are indicative of the vital passenger ferry. Travel agent importance to Gibraltar of the in Gibraltar organise regular been on the ascendancy.

purchasing power of those who sexy mini-skirts. Another tourist come is under constraint, attraction? Overall, the number of arrivals. by sea dropped from 92,943 in

The Gibraltar Tourist Office. annual losses on the route in as well as individual travel the region of £0.5m. since 1973, firms, continue to promote the one of the reasons being that Rock in Britain through more than half of the traffic advertising, trade receptions uses the lowest available fare.

Gibraltar Airways which has Gibraltar Airways, which has are given a full-page space in been flying three out of a total the tourist office's colour which features of ten weekly flights on the Gibbrochure which features raltar route, say that viability prominently the Gibraltar sales will not be achieved by introslogan "Gibraltar, your place ducing new low fares which in the Mediterranean Sun." The

promotion as its strong fortres. The CAA, which has in recent image simply served to conjure years been giving increasing up ideas of guns and soldiers, consideration to Gibraltar's there but the formation special circumstances as a result not what used to be, and it is this year approved a 10 per this reality which the tourist planners have been trying to 20 per cent, increase in air plane in the forefront of their fares but only on a trying sales. fares but only on a temporary sales campaigns. Now that basis for six months, During Gibraltar is becoming better this time the airlines are to known as a holiday resort it has become less of a risk to use the Rock in advertising campaigns We've gone the whole circle.

Gibraltar is also catering for CAA will mean that the tem- bigger numbers, it is aiming at porary increase would cease conferences of about 100 people or so. The point is also made that a holiday in Gibraltar can be combined with Tangier which is only some 20 minutes away by air or 2; hours by sea All these rumblings in the on the Mons Calpe car,

With or without an open their stays, and the average U.K. visitor who will find many length of stay has in effect in familiar sights but in a Medi ereased from under four nights terranean setting. A British regiment changing the guard year. The number of guest-outside the Governor's residence, the British beer and been on the accendancy. cigarettes, the red pillar boxes What is not helping the and telephone booths, the what is not neighbor and telephone booms, the tourist trade is the contraction pounds and the pence, and the in the cruise ship business. Not London-like policemen, Gibraltar only has the number of cruise also has policewomen. But here passengers taken a dip—by they are sun-tanned, wear 21 per cent, last year—but the fashionable knee-high boots and

# Here's where the sun shines for business

## Tax Concessions

1. Gibraltar is traditionally a free port. However, in order to raise revenue required to finance Government expenditure, an import duty of generally 10" ad valorem is imposed on most goods. Wines, spirits and tobacco are subject to special rates. But certain items-toodstuffs, medical supplies and basic building materials - remain

2. Under the Companies (Taxation and Concessional Ordinance tax concession lacilities are available for international companies. Those registered in Cibrallar but operating abroad are granted exemption from income tax and estate duties, even il profits are received in Gibraltar. Registration under the Companies (Taxation and Concessions) Ordinance is, however subject to certain conditions. Copies of the Ordinance and lurther information may be obtained from the Financial and Development Secretary, Government Secretariat, Gibraltar.

3. Gibrultur is in the Scheduled Territories and & there are no exchange control restrictions on the investment of capital-either by residents of the UK or by residents of other scheduled territories.

4. Estate duty is payable at very modest rates which range from 1% to 20%.

There is no capital gains, capital transfer, corporation or surfax. Individuals ordinarily resident are changed income tax on a scale ranging from 10% to 40% in the  $\Sigma$  . Non-residents are charged at the standard rate of 30% . Companies are also charged at the standard rate plus 7124 Company Tax. No Double Taxation agreements exist with any other country but where income is subject to tax both in the United Kingdom and in Gibraltar relief is given to residents of Gibraltar up to the limit of the lower of the two taxes. A person who takes up residence in the territory and is the owner-occupier of premises licensed under the Development Aid Ordinance is granted exemption from tax in respect of the national rent of the premises he occupies. The first \$500 of income received from abroad (if this is not less than £1,500 in the year) also qualifies for exemption from tax.

# **Development Opportunities**

Cibraltar's potentialities and attractions as a centre of development are based on its unique geographical situation and its wonderful climate which is the result of a combination of Mediterranean sunshine warmth beneficially tempered by Atlantic influences.

The Government's policy of encouraging all forms of suitable development is backed in a variety of ways. The Development Aid Ordinance, for example exempts from Income Tax profits on any project approved by the Government up to the total amounts of the capital invested and from the payment of rates for the first twelve months after completion. Rates thereafter are levied on a sliding scale so that full rateability does not apply until the

The Government would welcome participation in residential or hotel schemes and invites enquiries from interested persons.

A Development Brochure is available on request from the Surveyor and Planning Secretary. Covernment Secretariat.

# Port Advantages

Universally popular as a port of call for cruises, Cabrallar is also a focal point on the Near, Middle and Far East trade routes for cargo transhipment and bunkering. The port is equipped to supply lubricants (in bulk), provisions, stores and spares. and to provide full facilities for repairs and medical assistance. With ten flights a week to and from London (Heathrow), Gibraltar is also especially. convenient for crew changes.

In addition, although it is already the incidental servicing port with the quickest despatch in the Mediterranean, a development programme. is under way to provide full container and roll-on,

## Conferences and Incentive Holidays Dubbed Gibferences to mark their special

character, conferences in Gibraltar are accommodated in hotels with facilities for up to 160 delegates, and also served by halls seating 400 and more. The Rock is also deservedly popular for incentive awards, as any salesman who has won and taken a 'Gibholiday' will confirm.

## ...and where the sun shines for fun

With swimming, sailing, water-skiing, fishing and the pleasure of plain doing nothing in a climate obviously ideal for holidays, Cibrallar's advantages as a place of business are matched only by herfacilities of fun-cosmopolitan shopping, hotels. restaurants, bars, clubs, discotheques, casmo--and sunshine.

For further information, publications etc.

apply to: The Internation Officer, Government Secretariat, Gibraltar, Telephone: 4871, Telex: GK223. The Gibraltar Tourist Office, London

Information Centre, 2 Grand Buildings, Trafalgar Square, London W C2N 5EJ. Telephone: 01-930 2284. Telex: 916303.



GIBRALTAR: British or Spani The Economic Pro

This comprehensive and independent resent Maywell Stamp 45 themlan provides and

survey of the Spanis economies and come clusion that Gibralt uerre e herantia even trom integration

Wilton House public

the pages the life last 40 Buckingham Skl Ship's Stores Suppliers of Wines, Spirits, Cigars, Cigarettes and Tobacco to H.M. Ships, Merchant Nevy and Yachts.

ring of NATO and the EE expectation, that a satisfactory flights were operated to cater for extra Trident Two flights weekly recorded annually, with 8,500 and thelp to some many level will, after all, be reached peak seasons but it would not, are required on average for an passengers and crew visiting and Communications in the summer period.

The become many level will, after all, be reached peak seasons but it would not, are required on average for an passengers and crew visiting and Communications in the summer period.

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The become many level will, after all, be reached peak seasons but it would not, are required on average for an passengers and crew visiting and communications in the summer period. Advertising 73 per cent.

The argument from British Airways is that it has incurred

air link with Britain, the life- day trips across the strait. line of the tourist trade. This There are 1,560 hotel beds importance has increased since available, including 366 at a the horder closure, an event self-catering holiday complex which forced the Rock to try A recently-built 500-bed hotel and become a holiday centre which was never used as such in its own right. Without doubt has been converted into flats for there has been a general sale, but two sites on the improvement of amenities, such western littoral, both with small as beach and hotel facilities, and private beaches, are earmarked there is to-day a wider range for hotel development. of bars and restaurants. All this has been necessary in order frontier. Gibraltar is certain to to encourage visitors to prolong

J.G.

# **BUSINESS AND INVESTMENT OPPORTUNITIES**

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ensures that a professionally solucted portfolio can reap rewards. It is accoming increasingly apparent, for exemple, that vintage Port will become extrencly scarce, so priess should rise quickly from their current artificially low levels.

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# for Murray BY OUR LABOUR CORRESPONDENT

The second secon

ELABOUR NEWS

Hospital rest

According to the hospital, initial tests had proved satisfac-

MR. LEN MURRAY, 54. TUC
general secretary, was "comfortable and in good spirits" last
night in St. Margaret's Hospital.
Epping, where he was taken
earlier in the day after complaining of exhaustion and chest
pains.

According to the bospital,
initial tests had proved satisfac-

initial tests had proved satisfactory and Mr. Murray was expected to be discharged early next week after a few days of rest and observation.

HOSPA Conference: returning to London for TUC meeting.

May 19. Meetings in the morning before travelling to Warrington for trades council exhibition, then to Blackpool for SOGAT evening as he was returning from the construction workers' conference.

If one to Blackpool for SOGAT conference and Insurance Workers' conference.

May 20. At SOGAT and Insurance conference in Scarborough where he unsuccessfully urued delayers.

conference in Scarborough where he unsuccessfully urged delegates to support the new pay pact between the Government and the TUC.

This journey to the Union of Construction. Allied Trades and Technicians conference was the most recent of many such addresses to union conferences aimed at "selling" the policy. which have added to Mr. Murray's already impressive 34 to most recent policy.

council conference before re-turning to London.

May 23. Two morning meetings before talks with Chancellor and subsequent meeting at the Bank of England. Murray's already impressive workload. An indication of that workload can be seen in the following extracts from his May 25. Negotiations on Times
Meetings all morning newspaper dispute; dinner at
travelling to Derby for U.S. Embassy.

before travelling to Derby for trades council meeting. May 13. Return to London, then May 26, TUC general council a.m. Times talks p.m. May 13. Return to London, then on to deliver a speech at May 27. Meetings a.m. Talks with Loughton, then to the Metal Mechanics' conference in the May 28. TUC disputes committee meeting all morning, lunch with Ministers, followed by further Mechanics' conference, return-

# Compulsory worker directors opposed

BY CHRISTOPHER HILL

TH EUNIT Trust Association, duced artificially by legislation. which represents 2m. small in- His association disapproved of vestors in unit trusts, says in any attempt to imitate the Supervisory and managerial staff. Vauxhall says that Mr. McGc its evidence to the Committee German system of worker in the gas division of the British suspended after an alleged; of Inquiry on Industrial Demo-directors and felt that every Oxygen company have roted to on another worker, will be cracy that it opposes any com-country should develop the be represented by three white more permanent work as so pulsory introduction of workers system best adapted to its own collar unions. irrectors to company Boards. conditions.

hould be chosen by the whole reasonable than in the U.K. work force and not just be appointed by trade unions nion appointees would be subject to short-term external ressures which might not be in

the long-term interests of com-

It argues that any measure Barbican arts project in central co-operation from Vauxhall of industrial democracy should London. About 500 construction Motors, Luton, in protest at its not prejudice the rights or in-workers are on strike because decision to remstate shop steward terests of shareholders. But aspestos-materials are being used Mr. Joe McGonigle as a gardener. Mr. Tim Simon, the chairman, on the site although the strikers said last night that the association themselves are not handling the tion was in favour of consultamaterials.

The strikers want the asbestos

on a voluntary basis removed from the site despite an Mr. Simon said that industrial assurance from the Greater democracy should "grow up London Council that the asbestos naturally " rather than be in- is not dangerous.

**APPOINTMENTS** 

# Main Board posts at Brown Shipley

Mr. C. N. Amos, chairman of organisers of the Public Works Crawfurd Beck and Amos, and Exhibition. Mr. John Hemning Mr. J. J. Reed, a director of and Mrs. Louisa Service have been

Mr. J. C. Lane her been Station Publications. Mr. J. C. Lane are occur
optionted deputy managing director of BOLLIDAY HALL & CO. Mr. J. A. Reechey has been
Mr. P. E. Coote, Mr. D. J. Gal- appointed regional director.

Mr. P. E. Coote, Mr. D. J. Gal- appointed of EDMUNDSON

Mr. Scotland. the state of the company is a terhouse Group, subsidiary of Matthew Hall & Co.

Mr. H. W. King, chairman and Mr. M. B. Kelly joins the manager; director of international Property Development, companies are subsidiaries of the has been appointed chairman of Dowty Group.

INTED GUARANTEE (HOLD)

INGS: in succession to Mr. Mr. R. i. Marshall has resigned G. R. F. Roots, who continues as from the Board of JAMES group inanging director. Mr. WARREN AND CO on completion profit of universe to the disposal of C. Stevens and substitute of united Guarantee.

We william H. Cartle has been from the Board of JAMES from the Board of the Board Holdings).

Mr. B. W. Pain and Mr. L. G. Stopford-Sackville have been ap-pointed directors of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA.

LONDON TIN CORPORATION Celestion and Mr. C. Bain as states that Mr. Azman Hashim has been appointed alternate director. Teatiles. Mr. J. O. Church, group for Encik Junus Sudin, Mr. D. E. Ogilvy Watson has coaused to be a director of the corporation and and as deputy chairman of Rola Mr. J. G. S. Gammell has also Celestion.

The composition of the corporation and as deputy chairman of Rola celestion.

The composition of the corporation and as deputy chairman of Rola celestion.

The composition of the corporation and Mr. C. Bain as states that Mr. Aliebael E. Bancon and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. Azman director of Celestion and Mr. C. Bain as states that Mr. J. O. Church, group managing director, continues as that the composition of Celestion and Mr. C. Bain as states that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. G. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as that Mr. J. O. Church, group managing director, continues as the Mr. J. O. Church, group managing director, continues as the Mr. J. O. Church, group managing director, continues as the Mr. J. O. Church, group managing director, continues as the Mr. J. O. Church, group managing director, continues as the Mr. J. O. Church, group managing di

w. A. H. C. Colls and Mr. R. P. been appointed managing director Marsh have been appointed of JOHN MILLMOTT MAIN. assistant managing directors of TENANCE, a new company in the Stewart Wrightson (Avlation), specialist companies division of Mr. S. R. Harrap has become John Willmott Holdings, assistant managing director of Stewart Wrightson (North America) and Wr. C. B. Loxley and RACAL GROUP SERVICES as Mr. L. Medhurst are now assistant group convoller, management ser-Mr. L. Medhurst are now assistant group controller, management ser-directors of Stewart Wrightson vices. He joins the company from (Reinsurance Brokers). The com-banies are members of the STEWART WRIGHTSON in-Mr. John Parsons, deputy chair-

Sirver ECAP 687

REPRESENT animal U.S. Companies Partie Company large returns Public Company large from the Boards of the group's presence as assembles of Also need to the product of the

Brown Shipley and Co., are to made joint chairmen of Municipal join the Board of BROWN Journal, Municipal Engineering, SHIPLEY HOLDINGS.

\* Holding Company and Service Company and Servic

Mr. N. H. T. Bennett has retired director of DOWTY FUEL from the Board of ANTHONY SYSTEMS since 1972, has been GIBBS HOLDINGS. Mr. P. E. appointed deputy managing director. Mr. A. L. H. Burge has been appointed resident executive been appointed resident executive technical of that concern. Mr. Sincetor in London of the blone. Mr. N. R. Hemming, technical 

Mr. from the Board of JAMES Mr. WARREN AND CO on completion

Mr. William H. Cottle has been appointed managing director of the DICTAPHONE COMPANY in

inplorus Sackville have occur and inplorus of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA.

LONDON TIN CORPORATION Celestion and Mr. C. Bain as managing director of Celestion and Mr. C. Bain as managing director of Celestion

writes are members of the SEWART WRIGHTSON in Mr. John Parsons, deputy chair man and managing director of Francis Shaw and Co. has been appointed chairman of RUSTYFA appointed director in charge of in place of Mr. Kenneth Bradshaw sit GAS CONTROLS (U.K).

who has retired. Mr. James Cudworth, managing director of



Trade union general secretaries Mr. Sidney Weighell (Le of the National Union of Railwaymen, and Mr. Clive Jenid of the Association of Scientific, Technical and Manage Staffs, leave their offices to take part in some manual lab at Covent Garden, London. They and other union lead helped to clean out the old flower market annex yesterday preparation for Remember 1926, an exhibition about General Strike, which opens on July 3.

# IN BRIEF

# Managers accept union:

directors to company Boards. conditions.

It believes that employees He pointed out that the staff voted, with \$53 in favour two-day strike should decide whether they wish German system seemed to suc- and 224 against. Recognition is appoint Board representated because the work force now likely to be given to the tives and, if they do, these there was more co-operative and Association of Scientific. Techniques from to-day, demanding from to-day strike from to-day strik Aspestos causes

Union and the General and Municipal Workers' Union.

# Barbican strike Vauxhall protest

panies, the association con- UNION FEARS over safety has lends halled work on the new £55m. The TGWU has withdrawn

More than 200 Birmingham from to-day, demanding the statement of Mr. Michael Cu a colleague who was sacked allowing a 13-year-old boy i with a convicted prostitute

# NGA post

Mr. Anthony Dubbins, Na

ifyo

stay

# F.A.Z. is read by more decision makers than any other German newspaper

(LAE 1975 Survey on Top and Middle Management)

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حكنامن الأصل

# The Marketing Scene

THE ADVERTISING business BY OUR MARKETING EDITOR has anneipsted by 13 years the

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1926. an exhibition ;

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# Fauxliell gegenberge suspended sitematic

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the Daniels Chief Existence Chief Existence 17 Engage 181 (1915) 235 7982 or 1915 (1915)

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Section.

1, 62,68

possibile

hich opens on July 3

the Edgal Opportunities Com- This follows a period of mission who are charged with tarmell for Yellow Pages, which operating the Sex Descrimination is pro-thirds owned by the Act are really aware of the comsiderable acceptance and good third by the U.S. awared Renting will which already exists for the Donnelley. The problems have principles and intention of that been over the Post Office.

Act particularly among those shiftly to produce the trade telewho are and create advertising? showe directories, which are the And I wonder whether those bads of the service.

ries Mr. Spiney Weight a Act in a way that was nover effectiveness—and its advertism intended by legislators and in revenue, a way which the Courts, the final Yellow Pages operates by self-arbiters, would never uplead in advertising to mainly service. And most particularly we must companie who think it worth he workful of the workful to while to be a constraint, to inbe watchful of the methods of while to be at a customer's teleapplication of those guidelines oftene fingertips in an emergency.

> prospect for us in advertising businesses are listed in the prospect for us in advertising who, knowing how hard it is to create and properly place interesting, communicative and cost effective advertising messages, can appreciate is what a deadening force the cold hand of bureaucracy could be.
>
> Looking at the subject from another angle Mr. Ruthbone said.

extractly booked, making Vellow messages, can appreciate it with a deademing force the cold hand of bureaucray could be addedmined from the control of the c more permanent un. ar edski arthusing difform to it. 6-man to statemen it has statemen it has statemen it has

positively and enthusiastically to the intricacy of the work, the detail understanding of the Sex Discri-10 per cent communication, make movel medium. It does not set and even better this an unpopular area for out to persuade consumers to appreciation of what equal agencies. In addition Veilow buy but to facilitate an already opportunities can really mean." Pages offers advertisers its own decided upon course of action. NOT ALL research

2000年

and direct dial phone.

colimination in jobs of discriming. A PAT on the back for knowing services and consequently writes. The restrictions of a six months

And I wonder whether those basis of the service. Commissioners appreciate how Lantyear a new five-year convexisting enthusiasm could be tractive signed which penalise placed in Jeopardy by over the Post Office if it cannot realous interpretation of the delicer, and it is expected that Act—a realous which is warry for the first time, all the 60 longly apparent in the Commissions Interim Guidance on the emerge in 1976, producing a Act's Advertising Sections? Interior of China spirit was the guidelines for this legislation of the to the Post Office and the guidelines for this legislation of the review Pages. In 1971 the guidelines for this legislation third to Yellow Pages. In 1971 be they Interim Guidence or not much more than a half ries a so-called agreed Code of number of directories appeared. Practice, do not interpret the much reducing Yellow Pages.

which are used by the army of whether it is the decision to Commission bureaucrats which is instal central heating, a need to now being recruited. An even more unpleasant resistance are listed in the

Equal Opportunities Commiss hig league but it is the multi-the advertisers

ston's endeavours; what better plicity oil customers which makes in return he will write the deserves more attention than it instrument to use than advertish this an important business.

copy using his knowledge of has received from the agencies, and to reach them?

But not important enough for Yellow Pages research to pin-

challenge to encourage better limited creative scope, and the



"The COI, which has parented advertising agencies to get point the kind of information so many superb campaigns to bothered. Some, like Sautch users look for; decide the space. improve people's understanding Compton, which work for Ficks reckoning that the larger adverse of much more socially difficult fords; probably spend over usement are often regarded as subjects, would surely react \$100,000 with Yelow Pages, but superfluous; and also handle the

- Yellow Pages advertising is a

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Enjoy your stay. We make it our business to

The Tower Hotel St. Katharine's Way, London E19LD

# Overdoing Vellow Pages the Act The ignored medium No end of a boom

BY ANTONY THORNCROFT, MARKETING EDITOR

At the president's lanch claim-the past of a president's lanch claim-the past of a greater state and only if you include all loan influent only in contrast popularity depote a 50 per cent, the extract the loan part of a greater state transport advertes including, and make the new over 30 specially portance.

When has been publishing present and opinion ingoing the past of a greater state to the contrast at the increase contrast at the loan of the past of the agent for Julie over a test age In all the minimum to the far

That of the layer of the first of the same gastina a un como tako ber 1907 of over Lyans & course \$176.5m. 1975. Proposition the adaptation floring Land of the Courtle to the cent, many coment vent, and have an him in all enough in each of a small relation despite the part that the INV despite to

andience of the law on his toversee. Same Silver term and his 1,000 Programme 1 China Salar and

Sopherate spould to prove the the he appears to the freedom

Reai terms

whose of the television rather over-presidents in difficult carrier, Range for a Town, wis-



Gold Wonder's snacks. Rock'n Rollers.

Belfast deserves more

all, reveals that 70 per cent. 65 the VHF audience of \$30,660 listen some than during the hest mainfand stations, such as week. This compares with the Radio Orwell in Destach and the Port-manth station.

But although Dubny based alvertising openicies have taken time on Radio Donn Town there have been few British national cambalgies with record coortermies constituentely absent. At the algorithm 86 per cent, of the oursiness is bona, from Irish compact and advertisers. reconcer with commercial radia. become it kielte Einseat, bud intracted to Settactic complete. . Ver vitera de si :

in the effect to an effect because the same time for the foundation the large entains of the finte on three-matter school wherether edited sees for 25 per gent mate  $(1,poss,n)(n) = s + \frac{1}{2}s$ 

A transfer of the state of the A transfer of the state of or July and August intentions in the terripres a diverse, use of begins a the offer is also as a able in June, a peak advertising 1202113

dince as arsa research this week . Rinito Thanges Valley based in Real terms

P. the Ministers, introduced by price and profit controls: and scripest that it has a weekly audience of 518 per cent, and on article with the higher revenue is a steen unward curve.

Reading: A Marpian survey scripts that it has a weekly audience of 518 per cent, and on article with the higher revenue is a steen unward curve.

NOT ALL research surveys are commissioned by clinets; some-times research companies gather information just for the fun of it. NOP, for one, conducts a Household Survey which yields data that it likes to add to the store of human knowledge, such as thef act that last year 18 per cent, of the population bought a watch, spending on average a

Watches, calculators, pets alcoholic drinks are the subjects of a fact sheet prepared by NOP. Random items of interest are that the watch market is worth through jewellers, and 82 per cent, costing less than \$20. Half the watches sold were for Christ-

mas presents.

Calculator sales still have potential with research showing that 81 per cent. of the population do not own one, and 71 per cent, have never used one. However, three-quarters of all calculators were acquired in the last year, and 56 per cent, of them cost less than £20.

There is bud news for the pe food manufacturers with the report that perowners are ageing and are not planning replace ments. A quarter of household own dogs but 34 per cent, of these are over seven. Cats are kept by 18 per cent, of homes and tend to be younger—38 per cent, under three. There were very few among those nuestioned who intended to get an anima

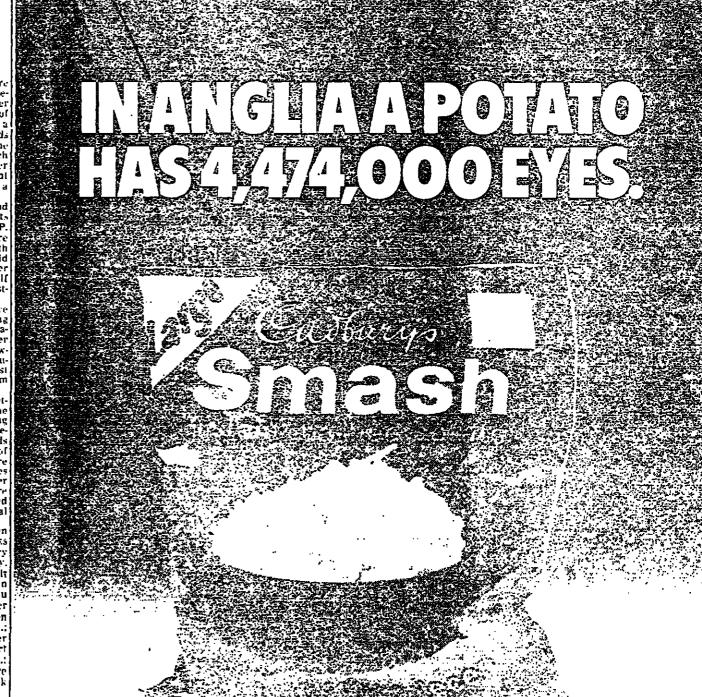
in the next year.

NOP has accumulated ten-years of information about drinks drinks which reveal that sherry stays at the tip of popularity, with 70 per cent, of the adult population drinkers. Wine is in second place and on a plateau after years of growth: 55 per cent, of adults take some. Then comes whisky with 46 per cent.; brandy (in decline) at 32 per cont.: rum 29 ner cent.; port 27 ner cent.; gm 23 ner cent.; vodka 20 per cent. There are 7 per cent who do not drink at all.

 John Sermener has been appointed managing director of Streets Advertising, Mr. Scrivener is a director of Ruper Chetwynd and Partners (Holdings) which owns Streets. Stan Mason, the former managing director is now chairman. Noel Harrison, who was non-executive chairman, will remain on the board and will continue to handle the business several of the agency's clients.

Miraglo-the "wipe-on, wipeoff " emulsion winder cleaner manufactured by Jeyes U.K.-is being re-launched this month in easier-to-handle bottle

 Daz Valladares has been appointed media director of Allardyce with effect from June l. He is currently deputy media director and was formerly media director of PLN Partners. His appointment follows the resignation of Brian Pearman.



That's the head count of people in the Anglia TV Area, 45% watch in colour which proves they are indeed the most affluent people outside London. Tead the penetration figures. Part of this wealth is due to the fact that many of them earn their money in

London but spend it in Anglia, Whereas

we know some advertisers who still think they can earn theirs in Anglia by spending in London! They can't have

Cadbury's have. They make the kind of ornducts that respond well to advertising.

Ancilla Tobolision Ltd. Brook House, Park Lane, London WIY 4DX, Tel. 1933'9 !

They can senthat III's of ITV housewives who buy 8.4% of the groceries must be a good bet. Could be they like gravy with their masa.

the new anglia is an eve-operey.



rieges stock of the land

# THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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THURSDAY, JUNE 3, 1976

# The condition of sterling

reached the stage where one altered to make export demandrop in price is enough by itself the prime source of growth to generate another. When this But by placing so much empha point is reached, almost any item sis on this one aspect of policy of news is liable to be inter- the Government is taking a preted possimistically but very great risk. In the first place, it

more of it in a probably fruit, collapse of the policy; nervousless effort to hold the rate. If ness about the result of the the situation is to be stabilised miners' bailot is an immediate matter of international concern place, the success of Stage Two The Government could already vote of a special TUC Congress have approached the Inter- in a forthight's time but by the national Monetary Fund for actual movement of average further assistance. If it has not earnings over the next 12 done so, it is presumably months. because it is reluctant to incur the political odium inside its Monetary control own party which might be caused by the conditions which turther DIF drawings would restraint will not succeed, what-

## Incomes restraint

lack of confidence may or may have since appeared that even tion of which must now become portant one, of this failure. It acceptance of the next stage of Mr. Healey nad gone out of his night off, and vesterday a more clearly his Budgel state-It is doubtful, too, whether even money supply and had given a lasting effect on confidence in over the next year, the present sterling for which the Govern situation would probably never

the news that several hundred apparent ability to gain a good million dollars from the reserve deal of trade union support for to check the pace of the fall, living standards while the By yesterday the market had balance of the economy is little news seems encouraging. means that any strong body of Given the size of the reserve, trade union objection to

What is more, voluntary wage

attract. Swap credits from other ever the result of the fUC vote, attract banks could in any case, unless it is properly supported sentral banks could, in any case, by monetary policy. The Chan-be arranged more quickly. ceilor made only one brief and little-poticed reference to monetary policy in his Budget speech. But support credits of this and it is probably a feeling that sort areusually effective only if the Government has not got the they are large enough to make behaviour or the monetary their use unnecessary and are supply adequately under conirrelevant in any case to the trol which has done most to real problem—the tack of con-weaken overseas confidence. fidence in the Government's The size of Government spendeconomic management. This ing, and the indications that not be misplaced; but it has the figure mentioned in the caused a precipitous decline in Budget may be exceeded, is the exchange rate, th estabilists only one aspect, though an ina primary aim of economic is possible to raise taxation as policy. The TUC vote on well as to cut expenditure. If wage restraint is still a fort- way a few weeks ago to repeat fortnight seemed like etrnity, ment about control of the would have the decisive and more precise) for its growth prevent domestic prices rising

# Time to produce a fishing policy

tonnes of cod over a six-month, that Britain is losing traditional period. It has done so after fishing grounds off leeland may o. 65,000 tonnes and after to be suggestions that the in London originally demanding an annual Government will urge the Com-

account the importance of the into UNCLOS itself.

## Priorities

the British industry is to sur, obvious example—to act at the vive at anything like its present, same time, sire, and still more it it is to Mackerel expand, some major decisions Mackerel industry the better.

pond rather than an exclusive relatively bright,

THE British Government has British zone. The Foreign signed an agreement with Ice- Office has already made the land which will allow, at the opening moves towards securing very best, a catch of 30,000 the CFP's revision and the fact rejecting an leclandic offer last help to strengthen its case. But November of an annual catch only recently have there begun eatch of 130,000 tonnes in an munity to extend its own limits agreement that would have before there is agreement at lasted for at least two years UNCLOS.

The figures alone describe. The first priority now must be the extent of the climbdown, to complete the negotiations on negotiations presumably marked We have noted before the changes in the CFP as soon as a warm period but on other evident confusion in British possible, and preferably by the occasions the Shah has expolicy—the junguism of Messrs, beginning of August when with criticisms wilson and Callaghan, the lack UNCLOS is due to hold another of his regime. The course of of co-ordination between Minis session. The second priority tries, the tailure to take into must be to instil some urgency Keflavik base or to plan for the August session cannot reach to-day as the new Iranian future of the fishing industry agreement on the whole range and so on-and have no wish to of issues before it (which go dwell on this now. By this way beyond fishing rights) then stage the Oslo settlement was it will be necessary to propose probably the best that could be an interim agreement concerned had; and it was courageous of solely with fishing rights, leav Mr. Crosland, the member for ing the other issues to be a fishing constituency, to recog- settled later. If this proposal is turned down, then a Community move to extend its own limits before the end of the And yet, although the end year probably becomes unavoidwar is thankfully over, the able, though it would be pre shaping of a new British fishing forable to persuade some other policy has scarcely begun. If countries-Norway is the most

will have to be taken over the Even that, however, would next few months. Inevitably not be the end of the complicathese will involve the Govern-tions. Exclusive tones means ment, though the more closely keeping others out, and there it can co-operate with the are some-such as the Russians and the Poles who catch what There are two main problems: will become British mackerelwhat is to be done about the who may not want to go, especi-United Nations Conference on ally as the extended zones may the Law of the Sea (UNCLOS) still be illegal. Clearly some which drags interminably on sort of talks with these coun-liable to be one of London's scene were just that—having ration, which seems keen to without reaching agreement, tries will have to begin soon, more eligible bachelors, and been made by a Swiss company inject new blood into its Board. and how is the European Com- if a whole series of fishing munity's Common Fisheries wars is to be avoided. More enhanced by his enthusiastic that might seem unkind as that at least two executives Which fine organisation, do you Policy (CFP) to be revised to thought, too, will have to be love of tennis. His predecessor, sterling plummets, to make were Board candidates: David think, is known by the comfortake account of wider fishing given to ways of enforcing new M. R. Amirteymour, has been some of the most expensive Waterstone, and district of ing initials SOLACE? Ratelimits? In theory, UNCLOS will regulations and ensuring that here less than 18 months, agree that 200 mile limits proper conservation policies are become universal at some stage, observed. Yet if these things but according to the present are done, there is no reason CFP the wider limits given to why the future of the British in Iran as to when Prime Ministo pay a lot (£3,000 for a suite, operations. In the event, only

With sterling under pressure, money supply must be controlled for the Chancellor's strategy to work, writes Samuel Brittan

# A crisis that could be an opportunity

KNOWN CREDIT FACILITIES

for the end of 1977. The pound expansion. has fallen since early March by expensive.

tive to import controls or mass nated.

unemployment.

recent severe recession and the slack in the labour market provides an apportunity to achieve by intervention, it must be as a case in point. In the second this expansion without running into capacity constraints or and on a commensurate scale, will be determined not by the runaway wage inflation-all the ingredients for a so-called leconomic miracle.

> But to achieve this " miracle " a price whuld have to be paid. A 20 per cent, increase in the cost of foreign exchange has an impact effect of at least 6 per cent. on domestic costs and prices. Some 2 per cent, of this might have been expected by the Government when the Budget and the incomes policy were framed. Thus real wages would, other things being equal, be about 4 per cent.

> It is this fall in real wages which could price British workers back into reasonably full employment. The rise in domestic prices would mean-

# To control the money supply

part of the way as well.

rapid inflation, from Henry atmosphere and was prepared of around £12bn.

TERLING now stands at a War I, rising prices have been incomes policy, and did not are reluctant to let sterling go

over 16 per cent. against major reconciled to this opportunity critical. I wish I could produce —to take care of any short-term currencies. Looked at the other for a "miracle" being thrown a surprise reason out of a hat strains on the exchange rate. THE further sharp fall in the Opinion abroad, official and way round, foreign exchange has away, through an excessive rise for their worries. sterling exchange rate yesterday unofficial, has certainly been become nearly 20 per cent, more in monetary demand at home. But, of course, it was the day, was no more unexpected than impressed by the Government's expensive.

International Monetary Fund (1):

first tranche

second ..

available: June

us other undisclosed big swap arrangements

later

Septembe

As reports from Washington chaste, but not yet."

(1) Theoretical maximum amounts osciering continued existence of temporary 45 per cent, increase in quotas; SCR-51 11 121 Drawings can be made of twice the U.f. quota of \$1.85m., not yet available; restriction expected in Jul.

third

fourth

OECD "safety net" (est.) (2)

oil facility; amount available

Available: first tranche

Drawn: oil facility

Federal Reserve Swaps

Iranian loan: drawn

short-term (3)

medium-term (3)

level which the National blamed on exchange deprecial wonder out loud about its dura- for any length of time has been

Until a few days ago. I was were nevertheless worried and line of credit with the U.S. Fed

The effective depreciation has partly out of a mistaken and public sector borrowing re- seen no point in just drawing thus gone about halfway towards philosophy of demand manage quirement which troubled them. the \$360m. of additional IMF were spent in the earlier part a policy which will undoubtedly the "scare" level of 40 per ment, but even more out of a The Fund experts did not credit available in the first of last month in a vain attempt mean another drop in average cent, which the Cambridge desire to soften the path for the consider that the borrowing re-tranche under the temporary

Economic Policy Group recently incomes policy to which every- quirement was necessarily too quota increase. The intention proclaimed as the only alterna. thing else has been subordi- high at this very moment. But has been to add this to the Now I am a little less sure, for getting it down much too then be boosted to \$11m. - a Allowing for Cambridge's For there is nothing that con- dilatory. The IMF would like much more worthwhile, if condiwell-known pessimism about centrates the British official to see public sector borrowing tional, sum. But after the latest change markets, which makes My normal answer to the price mechanism remedies, one mind as well as a run on ster!- going down over a three-year pressures on sterling, no one observers rejuctant to take question "What would yo can say that the depreciation— ine: and it is almost the first period from its present level can be certain that a resort to official denials at their face do?" is "NOT start from here. however unintended—gives the time that we have had such of 11 per cent. of the national the IMF can be postponed until value. no matter how highly This time, however, the preser U.K. all the competitive margin pressure at the particular stage income to about 3 per cent. the autumn, as originally in placed the source,

Institute Economic Review, in an issue published last week, both predicted and advocated by the predicted and advocated by t

favourable opportunities, they facilities-which include a \$3bn. These could be drawn on any

they found the British timetable second tranche which could

policy has had two aspects. The difficulty about such the absurdly exaggerated in first was to make sure that exist. requires a severe squeeze on of the Budget deal with the miners' ballot has sent a treme new projects and authorisations.

This could be foreign available. This could be presented as The IMF was mainly worried market.

"spending cuts" if the Chan about the implications of public Secondly, I have some syn cellor so desired. But with the sector borrowing for monetary pathy with the Labour Left full special conference ahead, that the domest on June 16, the emphasis is all that the money supply figures British balance between publ the other way: and recent talk for about the next three months and private spending is r

has been to search for new will have helped to finance the curhing public spending is ju, public spending curbs to take public sector deficit without too that it is too high. effect in 1977-78. A growing much resort to the banking body of Government opinion system. while soak up domestic spending power and prevent the home market from being overheaded while the switch to valent was the crisis which led to the process—preferably be heated while the switch to valent was the crisis which led to the process—preferably be figures of billions. Hence, the three to six months in arrears. the emergence from the 1966-67. The British projections on search for "cuts" of £25m. For while the money supply is the emergence from the 1966-67. The British projections on search to the emergence from the 1966-67. The British projections on search to the other hand were for a very £35m., including a scrutiny of the best measuring rod under a trially to the successful Roy gradual start in this reduction, social security benefits, nation-clean float, it can be misleading money supply as a firm and Jenkins curb on monetary getting much steeper in the alised industry investment and second and third year. This is European defence committed with the use of reserves and the money supply as a firm and the best measuring rod under a clean float, it can be misleading when sterling is being propped the use of reserves and the money supply as a firm and the

For such a strategy to work night ago for "routine" con- we come nearer the spirit of meeting on these plans, which

1-70

the authorities were almost further period of restraint is it needs to achieve and sustain of the cycle. The nearest equi- with a rapid and early start tended, or that the other emerge of the cycle is an export-led recovery. The nient-to-government loans can to act quickly, and by larger from which I would not so muc

The game plan on internal public spending side. liked in Whitehall.

Indeed, the IMF delegation known to mathematical hill ments,

public spending element. It is else to bring home the rea

The Financial Times Thursday June 3 1976

£ against the \$

Weighted average change against

STERLING 250 DOLL

ing limits on public spending for 1976-77 are held. In view of the £400m. of excess public tion was already pushing it up-reached a situation where spending already sanctioned (in real terms) over and above the £400m, excess spending of the local authorities, this in itself garded as a direct repudiation where every rumour about the

The IMF was mainly worried market. of spending curbs is much dis-will be fairly reassuring. The concern of the foreign exchange in Whitehall.

a sale of dollars from the reserves market or of overseas sterling. The second projected action and official overseas borrowing holders. The main reason h

But there must be consider-

the money supply would have sultations was by no means Mr. Healey's conduct of British were a few days ago in a very months ahead is far from re. lished indicator had bee an overwhelming TUC vote in rought-and-ready target figure to be firmly controlled. But wholly negative in its report finance, if we remember St. tentative state. The intention assuring. There is a reluctance exactly as it has been favour of further restraint (the statistics allow nothing even this would probably not on the U.K.

Augustine's plea: "Make me has been to wait for the normal to use the interest rate weapon. In present circums medium-term public expendi- both because a rise of 3 per action as well as words would in the longer term by most of in last Saturday's Financial. At any rate, the LMF were ture review ("PESC") due cent, in nominal rates eventu- be required to establish cred the 20 per cent. by which Times made clear the LMF team as dissatisfied with this sort of this July and announce the de- ally adds £1bn, to the borrow, bility. But a clear and define foreign currency prices have was impressed by the opportuni- path as the House of Commons cision in an unpanicky manner ing requirement as convention, announcement, which did me risen, with money wages rising ties made available by the Expenditure Committee. They next autumn when the main ally measured, and because of attempt to compromise between However it would prevent the country's competitive position with a forecast of the horrowing out of the way.

Hought, origination from least the country's competitive position with a forecast of the horrowing out of the way.

However it would prevent the country's competitive position with a forecast of the horrowing out of the way.

However it would prevent the country's competitive position with a forecast of the horrowing out of the way.

However it would prevent the country's competitive position with a forecast of the horrowing out of the way.

rise in import prices from lead-brought about by sterling requirement for 1977-78 which. The Treasury has, of course. A major rise in interest rates provided that it did not appearing to a self-perpetuating spiral depreciation. It was signs of showed bittle change in money had since time immemorial con-would, nevertheless, be a lesser a mere public relations exe of rapid inflation. In every improvement in the industrial terms from this year's estimate tingency plans for expanding or evil in my personal opinion cise and was not explained contracting demand in a crisis, than financing the deficit from away in little rooms as ju-VIII's debasement of the to give full credit for the The unofficial floor below These would cover a variety of the banking system, and indeed being a sop to unsophisticate coinage to Germany after World apparent success to date of the which the British authorities possible packages including a would do more than anything monetarists.

the knowledge of this fact, and costs of deficit bnance durin the situation on the foreign ex- an upturn.

- 41-1

amounts, on the tax than on the mind starting. The first thin I would do would be to reduce through the foreign exchang

Letter

But overseas holders have every right to expect that the I believe that if the Chancelle be month-to-mouth fluctuation

# AND MATTERS

# Iran's new man

Relations between Britain and Iran have see-sawed a little in the past few years. The U.K. Government's successful loan future contacts will depend to a significant extent on Parviz Radji, who arrives in London

At 39, he is the younges! Iranian diplomat to take such a senior post, and is generally reckoned a rising star to watch. having been since 1972 special adviser to Prime Minister Amir After economics at Cam-

bridge. Radji started his career with the National Iranian Oil Company at a time when one Not so slick of its senior executives was Haveida himself, Radji went to Ah, the perils of lechnology A moving into the prime minister's office in 1965. During his ran: "Please read reputation as a very able administrator, particularly as



days when they were worth forging. I suppose."

the Foreign Ministry before news agency correction on a moving into the prime ministry North Sea oil item yesterday there in 1965. During his time there, he has acquired a exploratory well, substituting property and exploratory for explusive."

# the PM's office is usually con-sidered to be one of the few in the chair

really efficient institution in I used to imagine that the furniture used in film sets was executives can command pay really cheap gear made to look levels well in excess of Board The new ambassador talks of really cheap gear made to look levels well in excess of Board an affection for Britain though good for the camera's benefit. The seems to share his Not necessarily so. Take the ject to special Government and well into the process of sovereign's dislike at the way suturistic film Rullcrball, for restraint. Such a situation has briefing limself about the the British Press sometimes example. The super-expensive lately reports Iranian affairs. He is looking chairs in one particular within the British Steel Corpothat status should. I suppose, be which claims, with a superiority

chairs in the world. side. Radji's departure for there still seem to be British and Lloyds steel family and the stands for the Society of Local Britain has fuelled speculation executives and film stars willing man now in charge of Scottish Authority Chief Executives. Britain would become an EEC fishing industry should not be fer Hoveida, in office for the \$500 for an office chairs for Waterstone has become a full last 12 years, might step down, swish leather seating from the Board member, though in his

de Sede company. A British case any pay sacrifice turns out subsidiary was the first set up to be minimal. outside. Switzerland, and the His Board salary will be just current annual turnover is over £21,500, but reports that about £500,000, though about a his new appointment would quarter is re-exported.

Swiss/German border and en- affected. ploying about 300 people Waterstone, 40, continues to

brießy in Rollerball

## Steel appeal

One of the curiosities of ment structures is that senior

There have been suggestions Take heart

leave him almost £1,000 a year The group was started by worse off in gross terms are Ernst Luthy, a furniture expert being discounted by the BSC and admirer of the old English as his executive pay was more addler craft. He was joined or less in line with the Boardin 1966 by an engineering room remuneration, pitched in graduate, Urs Felber, now man- his case a good hit higher than aging director who takes charge the average. There is speculaof marketing. The leather tion within the corporation omes from the Bridge of Weir that Stewart was less keen on company in Scotland, and de becoming a Board member Sede has two factories, a few because his own financial posimiles apart either side of the tion would have been adversely

head the BSC's commercial side. The British subsidiary is though he could presumably headed by an attractive Swiss witch jobs within the five-year named Anne-Marie Buess, 27, term of his Board appointment who first came to Britain to For a steel man, he has an run de Sede's plush "store unusual background, spending within a store "at Harrods, Miss 11 years with the diplomatic Buess has de Sede furniture in service after Cambridge, then her London flat, but she's lucky: switching to the Industrial re her chairs came rather cheaper organisation Corporation. He than usual as they were the joined BSC in 1971 as director ones which had "starred" of international affairs with special responsibility for keep ing tabs on the Common Mar ket. He moved to the commer managing directorship eight months later.

The IRC stint now looks signationalised industries manage, nificant, as BSC's chairman from September will be Waterstone : old IRC chief, banker commanded attention workings of British Steel

of the commercial division; and payers across the country will On the more serious political Even with our problems, Jake Stewart, from the Stewarts doubtless be pleased that it

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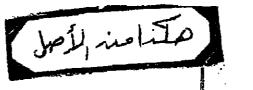
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Memori Mass. Mediand Base Lawren. The Transport for missa Paris Tea Systemal Sons Limited.
The Commercial Basis of Augentia Laurence.



rsday June 3 1976

e against

# The pound and our raw material imports

HIFRE IS NO way out. The fall is improving now after a difficult ment estimates the North Scasceptions to influence the average steel costs. rice in terms of sterling.

ists of delicit finance bornaps 1.5-2 per cent, to in crude. My normal anaker justry total costs and, by the lestion "What would ime that the ripple effect of My is "NOT start from this is self in other fields, a similar from the self-th other fields."

2? Is NOT starting his is tell in other heigs, a some his time, however, the ar figure to the retail price arein of slack in the redex.

here every rimour at the points of special quality 1600m, a year on imports if the contracts are likely to be priced. One Asymmetric function in the North Sea pipe current level of the pound is however, in relation to world copense or the name of the manual tracks are likely to be priced. trough the foreign at the course and are compared with the value at the energy costs. Brket. [K. imported 2824m, of pro- end of 1975 — there is some. The industry can also expect in import calls of trans carry flatences. [Secondly, I have see that an expect of cause for encouragement. To benefit from the start of products, case stear and nost. Otherwise Section is ex- pressure. ath), with the Labour 1691m, and; while the situation According to latest Govern potash production in Yorkshire means are of set by the monetary tremely vising the trend | Recently major copper con- decided to switch their Euro- countries elieving that the or fitish balance helpen md private spending

incern of the foreignet

olders. The main ha-

ast it is too bush.

n a sufficiently dominant posi- try's import bill and as much as produced energy even more on, with one or two minor much is £1.60 per tonne to calnable.

and of world market prices so Of key importance too is the pound is already having a evaluation of sterior on in. At the present rate of oil im- requirements on

instry for their imported ras mitted a price rise application expensive this year.

But roughly speaking ras in November the annual cost Britain is also a major interest in the contraction of the cities by

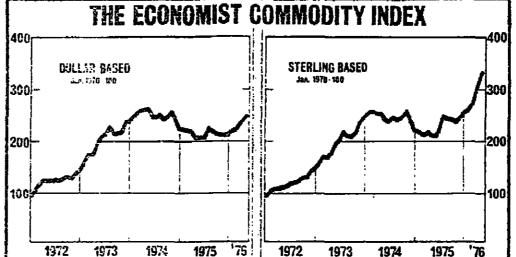
## Petrol prices

the value of sterling means first quarter, the balance of should be yielding between testably that Britain will have trade is thought still to be 15m, to 20m, tons of oil pay a lot more for its im- adverse. Nobody in the industry this year-equivalent to about oris of vital raw materials and vesterday was willing to put a one ofth of unnual consumption audituffs. Although still de figure on the effect of the -and worth about 1900m on sendent on imports to provide devaluation since the April Bud- the balance of payments, Vester he bulk of its raw material re- get, but it seems likely to add day's fail in the value of the jurrements, Britain is no longer around \$60-70m, to the indu- pound has made this home-

The fall in the value of the must expect to pay the extra likelihood of a new round of oil sections affect on the chemical price increases; as the result of industry which is dependent for The full impact of the recent the further fall in the pound, the vast bulk of its raw material ustrial costs is inevitably ports around 80m, tons a year Altogether out at a total res f. ment: to calculate because of -every one cent drop in the materials hill of more than he time likes involved and the value of the pound adds about film, the chemical industry cature of some of the long-term \$15m; to the country's oil spend, more than 1800m to

material imports in the U.K. of importing oil has risen by porter of finished chemicals will some 1105 a year. With well over 1300m. One of the (and of plastics), in the birst devantation of roughly 8 per majors reported yesterday that quarter of this year chemical on since the budget, another in the past six months com-imports mereased by 180m. to

In December the oil industry are likely to be able over the stable



The lighter commodity index pased or certary priors for an all-time ligh gesterday of 1482.4 (1991) from surprising the previous record of 1479.7 set at February, 1974. The Continued Treat Index, reflecting both distinguid attenting commodities, we still nell before the point of a certain 1972, torough or record of delication of February, 1974. The Economist indices are not set of our treath of dodge is a storting commoditie price, since 1976.

set to bring home some the budget, another in the past six mounts the first had no pay an extra f430m, partly a result of which will give it across to a compensator, commission of a vicil market prices for raw materials. The raw materials had no pay an extra f430m, partly a result of which will give it across to a compensator, commission of a vicil market prices for raw materials. The raw materials prices are also pasted to bring home. Subject which are subject to describe the materials will find domestic which are subject to describe the materials will find domestic which are subject to describe the materials will find domestic which are subject to describe the materials and industrial prices are also pasted to be subject to the find of the first partly and industrial prices are also pasted to be subject to the find of the first partly and the first partly are the first partly and industrial prices are also pasted to be subject to the first partly and the first partly are the firs be some extent the increase in disease in med supplied in the first and the on the tables. The artherally production to help keep the increased indicated by supply demand and indicated by supply demand in the first help increased competitiveness.

L.K. chemical manufacturers

L.K. chemical manufacturers sinks and the count the Faria during countries either inside perhaps, the price of copper in at a time when there are strong

seeches by the more and steel products, due parity to be among those worst hit by producers and the gas authori feet the steriling in the ster Tor the moment me discussed and makes for international prices prices; hence the sharp rise in the control of supplies of orrespondent me discussed and prices prices; hence the sharp rise in the control of supplies of orrespondent me discussed and prices prices; hence the sharp rise in the control of supplies of orrespondent methods and prices prices; hence the sharp rise in the control of supplies of orrespondent methods and prices prices; hence the sharp rise in the control of supplies of orrespondent methods and prices prices; hence the sharp rise in the control of supplies of orrespondent methods and prices prices; hence the sharp rise in the control of supplies of orrespondent methods.

are coming under increasing parison with other metals.

sumers in Britain were reced pear official quotation from with a demand from one of the sterion; to a dollar basis and main supplying countries. Chile, this means that the cost of zine for payments in future to be to UK, consumers automatically based on dollars aistend of rises is the pound sinks. sterling. The request was other internationally traded indignantly rejected but when commodities-like wood, cotton, the present surplus of copper stad, rubber, edible ods, cocon, supplies disappears and a coffee and tea-must also go up sellers market develops, it will in price to the U.K. since be very difficult for consumers. British buyers with a devalued to hold out against this type of correctly are in direct compele pressure. In fact, consumers took with buyers from other were able to point our that the consuming countries. In tea-

suppliers would have gained Britain is still a sufficiently imiess in the past lew months portant buyer to influence from switching to a dollar world times to some extent. quotation, since neares appear and UK production of synin show that the sterling price them rivals does have a bearfor copper or the London Mar. in: on prices. British tervers ket has over-reacted to the pay for rubber, sisal and wook But, or course, synthetic competitors are subject to the rise

Zinc producers The London commodity futures In these circumstances it is markets yesterday in the fresh virtually impossible to calculate decline in sterling emphasises his time, however the the retail price is a fourte to the retail price are fourter to the retail price is grifted as some to the resident specifically as a fourter to the retail price and the price of support in a status which a competitive to the retail price is the price of support in the pr of redressing the balance be-Last year one producers tween the world's rich and poor

# direct or of otenses. Anti-pollution printing within spending, technology

But oversea holds from The Industrial Division

xactly as it he betain rather disheartyned to find by saving that God did some In present emainal David Fishlock's comments thing rather unpredictable this

welforation. When it comes to debating points about a mixed industrial efficiency. Time will be technology to overcome the nome. The NUS has 15,000 members, however, it sells in bers who have spent three years debates on the extent and nature of the likely changes most of the nominating of an acknowledged reputation of an acknowledged reputation expertise, and to be employed there. That's and other employees. The numbers of the likely changes most of the nominator of the likely changes most of the argument has ranged around the point anti-polintion expertise, and to be employed there. That's and other employees. The number of the likely changes most of the number of the likely changes most of the likely changes most of the argument has ranged around the point and other employees. The number of the likely changes most of the likely changes most of the argument has ranged around the point of the likely changes most of the argument has ranged around the point of the likely changes most of the argument has ranged around the point of the likely changes most of the argument has ranged around the point of the likely changes most of the argument has ranged around the point of the likely changes most of the likely changes most of the argument has ranged around the argument has ranged around the point of the likely changes most of the likely changes most of the argument has ranged around the point of the likely changes most of the argument has ranged around the argument has ranged around the point of the likely changes most of the argument has ranged around the point of the likely changes most of

wiv some three years ago.

C Morgan lunteisant, Glamorgan.

CALLE

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is may be the

pical, Project

# Students and

# teachers

Structuring Deple

of yours it now from the President.

of yours in now statement Union of Students.

Sir\_f was now at the president.

# Letters to the Editor

there read to expect a form the form Europe should be reduced, which I do Should not such funds to hich, will have to change as well. The defect of the debate may be to keep in perspective, would run aspect of the debate may be to keep in perspective, would run aspect of the debate may be to keep in perspective, would run aspect of the debate may be to keep in perspective, would run aspect of the debate may be to keep in perspective. omestic of the final mass. Sir.—When I read David Replication of the latest totally irresponsible way. It has the National Health service for service ment of and specified and specified as representance in the levels to which oil considered supplied to the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the North personal control of the levels to which oil considered supplied to the levels to which oil considered in 1971 which forecasted the findings of its, own several months only) be directed into showing how to improve our development and commercial marketing work, so that the feather unemployment this year.

To say that it is not fair to used to the general good of this concept with the levels to which oil considered in 1971 which forecasted the findings of its, own several months only) be directed into showing how to improve our development and commercial marketing work, so that the feather unemployment this year.

To say that it is not fair to used to the general good of this concept with the levels to which oil considered in 1971 which forecasted the findings of its, own several months only) be dierected into showing how to improve our development and commercial marketing work is of the levels to which oil considered in 1971 which forecasted the findings of its, own several months only into showing how to improve our development and commercial marketing so that efter state a large subsequently acquired cused as one might excuse a shed indicator be a capy of the full report, and weather forecast for being wrong.

speed indicator & 2 to go of the full seport, and function and the second and the

160,000.

It is disturbing that the report hould fall down in this way as nowledge of viable and proven completely down in this way as nowledge of viable and proven completely down in this way as nowledge of viable and proven continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is viable elsewhere within the nearly continues and equipment is now.

It is disturbing that the report industry on the same basis as at increase in first, as the implication of the long-awarded M62 motorical which is doing so much to appreciated fully at the moment of inception, it must be questioned whether this state of increase industrial areas of increase industrial areas of increase in the excellent feature (May 24).

It is disturbing that the report industry on the same basis as at industry o

## Research tunds

From Mr. I. R. Clough

theory, the Department of Edu- into more research is not going used in a different and entire eatient and Science could be to improve matters; it will yield in which it is it present them

ignored the findings of its own several months only) be directed 1 H. Baldwin, statistics department, and with into showing how to improve our 42, Roydon C.

be the last to participate in the and the Al." This proposed profits or in a winding up or, if motorway which would extend the management cannot be the MI to Dishforth on the Al. Sir.—While I agree whole changed by the equity share is indeed a vital missing link in heartedly with Professor Hender holders should they not require the road system and would

the Financial Times assumption not afford to develop, which is equity capabilities of the financial Times assumption not afford to develop, which is equity capabilities of our that student teacher numbers, hardly a worthwhile goal for prospective return or contact the and therefore the teaching force, researchers.

The investor and investor risk that it is the investor and investor risk that the investor is the investor and investor risk that the investor is the investor and investor risk that the investor is the investor and investor risk that the investor is the investor in the investor risk that the investor is the investor in the investor risk that the investor is the investor risk that the

42. Roedeov Crescent SW 15

## Retrospective legislation

Lrom Mr. J. Glench

Form Mr. J. Clevel.

Str.—I doubt window and principal speaker is foliage. Exhibition opens, British to the finance of the Common industrialist and W. L.

Her thin Wolf for Americage, Library, Great Russell Street. It Campbell and Isherwood. Cricket First Test England v. Bootle Lancashire, 12. Clive Dis-West Indies, Trein Bridge Golf count, I. Royal Exchange Avenue, Amateur champtonships, St. Common industrialist and Common industrialist and W. L.

The Champellar description opens, British Hotel, W. 3. Bowtherpoot, Cricket First Test England v. Bootle Lancashire, 12. Clive Dis-West Indies, Trein Bridge Golf count, I. Royal Exchange Avenue, Amateur champtonships, St. Royal Exchange Avenue, Amateur champtonships, St. Clichester Great Eastern Hotel, E.C., 12 tournament Northern tournament champtonships and that individuals of the individuals.

# Sorely needed

fairs will long continue in the article "Catime Across Investors must, for example, historical tradition" Colin Jones ask the question that if industry says "While to the north lies is not to be controlled by equity the even more sorely needed shareholders is it reasonable that extension of the MI past Leeds the equity shareholder should and Bradford lowards Harrocate be the last to apprint to the and the AI to apprint to the last to apprint to the last to apprint to the last to apprint the last to

Sin.—While I agree whole the equity share is mored a vita missing link in heartedly with Professor Henders should they not require the road system and would for your short in the president.

Sin.—While I agree whole the shanged by the equity share is more a vita missing link in heartedly with Professor Henders should they not require the road system and would for your share.

Sin.—While I agree whole the shanged by the equity share is more a vita missing link in heartedly with Professor Henders should they not require the road system and would form of dividend or interest papers of future increases.

Sin.—While I agree whole the shanged by the equity share is more a vita missing link in heartedly with Professor Henders should they not require the road system and would form of dividend or interest papers of future increases. In administrative form of dividend or interest papers of future increases. In administrative form of dividend or interest papers of future increases. In administrative form of dividend or interest papers of future increases. In administrative form of dividend or interest papers of future increases. In administrative form of dividend or interest papers of future increases. In a short was prospectly of future increases. In addition of university of future increases. In a support the increases of future increases. In a support with prospects of future increases. In a support with prospects of future increases. In a support with the future role of support in the interest papers will think of other questions and will think of oth

# **To-day's Events**

mark 15900 annoversary of Zeo. Economiclocated Somety of London.

foreign Doing Business with Chain to Construction, Allied Brewery (full year), Te day and Tachnicians and Brewery (full year). German Coamber of Industry ference, Searborough and Commerce in U.K. houls Ser Lindsay Ring, Lord Mayor COMPANY MEETINGS

chairman. British Steel Corpora- vehicle production and estimates ford 2.30. Glynwed, Birmingham, The Queen and Duke of Egin, tion, and Professor Rulf Dahren- of new car registrations. burgh attend reception at Zou to Gott, director, London School of

Wr. Alexe: Kosygin, Soviet W. J. R. Mackellar, Australian petroleum (first quarter), Brown W. 12. Pentus Tower Hoiei, E. Frame Minister, on visit to Syria. Minister for Immigration and Shipley Holdings (full year), E. 1130. Bandulls, Boreham Wood, Financial Tower Parella Cap. Comp. Affairs, Overseas Bankers Hickson and Welch (Holdings), 12. Beed and Smith, Taunton, 12.

annual meeting and lunch at 6 Lordon, 20erds Vintners' Comliorchester Hotel, W.I. Guest of pany donaer, Vintners' Holl, E.C.4, W. 12,30, Audiotrome, Charchfull

decline in sterling.

COMPANY RESULTS

thalf-year) Young and Company's

Aquascutum, 100, Regent Street, 7:30 p.m.

3 Hall (Matthew), Dorchester Hole', W., 12 Herbert (Alfred). Cumberland Botel, W., 12 Hestair. Australian Bank dinner to Mr. Percyl Bilton (full year), British Savoy Hotel, W. 12 Lundon and

Boyal Opera production of I Lombardi, Covent Garden, W.C.2.



rught action of the

thand Banking Corporation (Cap.

Societe Nationale pour la Recherche, la Production, le Transport. la Transformation et la Commercialisation des Hydrocarbures (Sonatrach)

Five Year Term Loan US \$430.000.000

Banque Aigenenne de Développement

The Democratic and Popular Republic of Algeria

Bank of America NT & S4 Bankers Trust International Limited

Banque Intercontinentale Arabe, Union Méditerranéenne de Banques Banque Nationale de Paris - Chase Manhattan Limited - Chemical Ban Officers International Emised - Manufacturers Handver Limited Security Pacific National Bark Wells Fargo Bank N.A. Arab Back Limited/Union on Banques Arabes et Françaises – U.B.A.F.

Moyas Bark Intervention by Heal Didyos Bank Cardonian

Societé Generale Francéian : «deination et »

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For a complete Range Carlo, Comment Range Carlo, Carlo,

Server Procupros ( ) Bara e vacioso de Roj

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Condition Mayor of Scientification (Fig. 1) Nic and Bankle tues. The transport forms of this Post Color Area. Provident National Bark "lederlar dua Eregretuar viti...... Scrawmur Bank of Bouton, N. A., Nesses, Barramas Arab International Bank Tink Argent Inspire Properties in A.A., Pages. Barrot Atlantics SiA Creat industrial et Commercial Credit Sussa – Concon Branco Commercial Commerc Trizard Bros. art. A Co. Cimento Margan Grentel & Toll to rand however in the Europe State of the State

April Bulling & Bulling to the time of the control of the

**BANKOFAMERICA** 

Debenhams placing

AFTER DROPPING from £193,000 to £57,000 in the first half, pre-tax profits of Rotaprint finished the year to April 3, 1976, down by £101.000 at £401,000.

Earnings, are shown at 3.47p, against 4.8p, per 20p share. The dividend total is 2.6166p (2.648p) with a final of 1.588p net.

Net profit . Unresided surplus\* Retained . .

Demand for machines started to increase again in the last quarter, confirming indications of recovery reported in November. says the directors. Consequently, sales and profit in second half were better than in the previous year. Sales of consumable sup-plies continued to grow at a rate comparable with the trend of

The company has carried out a planned re-financing operation with Midland Bank to provide short and medium term funds of \$2.25m. for completion of the factory development at Washington. County Tyne and Wear: for repayment of the term loan of \$1700,000 from Credit Lyonnais, and for additional working

and for additional working capital.

Security is a fixed charge on freehold properties and a floating charge on the company's undertaking. In effect Midland have accepted the security provides of the security is a fixed charge on the

From the company's and formal five additional working capital.

Security is a fived charac or the next final dividend is 0.37891 or the next final

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INUEA	10	GUMI	Aut mourieus	-
COMPANY	Page	Col.	COMPANY	Page C
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Globe Investment	21	2	Rotaprint	20

# W. Norton increases to £0.36m.

PROFITS BEFORE (ax of machine (Holdings) improved from £284,804 to £356,459 in the year ended March 31, 1976. Turnover was up from £5,35m, to £6,59m.

ι	continued to date.			
1		19,,	19, 1.73	٠
-		Ł	5.	n
ď	Turnover	694.14	1,345 177	а
u	frunt	50:114	101 3	ĥ
X	interest mayable	96 9		п
e	Depreciation	59 337		а
đ	Profit before tax	356.459	284,364	į٠
	Tax	193,794	.iii 90e	2
	Act probl	160 565	129 ×04	a
~	Extra-ord, credit	45 (54	_	11
ı	Dividends	43.024	36,340	
ŝ	From share prem. acc.		10.026	а
	Retajued	157 825	105.424	r

£410,000 against total group reserves of close to £450,000. Elsewhere horrowings represent about two thirds of shareholders funds' (ex.goodwill) of £708,000, against 84 per cent at March 1975. The shares yield 8 per cent, covered 5.6 times and the p.e is 5.4, dropping by perhaps a quarter on

the company's hopes for this year.

# **Optimism** at Crane

Globe investment Trust

AN ELECTRA HOUSE COMPANY

\* Value of dividends maintained

dividend expected to be higher

stock. Whilst these procedures have a conceptual simplicity.

The liquidation of one investment trust with a large portfolio

could adversely affect stock market values; the liquidation of

several independently would disturb the market-significantly.

an investment vehicle with greater limitations than an

Unitisation would, at best, give the stockholder participation in

investment trust, whose units have a "bid" value often less than

That of course is an over-simplification but, nonethcless, your

Board and management are well aware of the problems that

"We believe that the results for the current year will show an improvement on those now under review and I shall be

disappointed if the total annual dividend cannot once again be

1975.76

£3,691,171

1974175

2,79p

η[68

31st March

£113,226,204 [91,544,304 [92,875,392

£101.456,870 £81,189,809 £61,642,299

£0,065 502 £2,803,612

1273'74

2 99p

2 40p

1974

865p

69<u>1</u>p

exist and are not deaf to criticism. You can be sure that our

constant aim is to improve our performance.

Optimism for

**Summary of Results** 

Revenue available for

Ordinary Stockholders

Basic earnings per stock unit

Dividend per stock cort of 25p

Net asset value per stock unit

Nat asset value per stock unit

of 25p allowing for full

conversion of Loen Stock

The Annual Report for the year ended 31st March 1976 can be obtained from the Secretaries: Electra Group Services Limited, Electra House, Temple Place,

Victoria Embankment, London WC2R 3HP

Investments at Valuation

Net assets

the practical result could be very different from that conceived.

in real terms over 5 years

\* Current year earnings and

Chairman, Mr. Alastair F. Roger, reports a successful year for

21% to £6.7 million. A 24% increase in the total dividend is

as against 1.75p last year

Mr Rogerfurtner comments:

increasing income

Net asset value

Criticisms - and

simplistic remedies

Underlying thei asset value to

An assured and steadily

Globe Investment Trust Limited with gross revenue up by almost

recommended by the proposal to pay a final 2.4p per stock unit

divided and it is intended, provided such payments are justified

unit and a corresponding adjustment made in the final dividend.

"I consider the prime purposes of an investment trust to be the

these respects is shown in the following table and you will

notice in particular that increases in dividend payments are running ahead of increases in the retail price index.

Dividend (net amount) 100 142 163 203 228 283

(These freures are expressed as indices with a base of 100 in March, 1967):

"The Ordinary Stock of your Company, and of the majority of

investment trusts, has a value on the Stock Exchange which

represents a substantial discount on "net asset value". This

fact has resulted in considerable criticism being directed at

the investment trust movement and several solutions have

been put forward by the Press which, it is claimed, would

enable stockholders, should they wish to sell, to receive a

Liquidation and unitisation are the most frequently suggested

ways of enabling stockholders to achieve a fair price for their

price for their stock which more closely reflected the

provision to its stockholders of an assured and steadily increasing income and an opportunity, over the long term, for capital

1967 1972 1973 1974 1975 1976

100 222 195 144 143 178

100 135 146 166 201 244

For the future interim and final payments will be more evenly

by results, that the interim will be increased to 1.5p per stock

\* 20% increase in earnings

from £1.95m. to £111,000 for the year to end December, 1975. The dividend total is raised from 0.831p to 0.88679p a share net. As predicted the year was "a Col. had one." Mr. Allwood says.

4 Although Turnover at £33.68m.

was only £2m. lower than in 1974 the effect of inflation conceals a smuch sharper fall in the real syclume of output, he states.

Crane Fruehauf Overseas made

# Alida drops to £0.31m.

SALES FOR the year to March 31, 1976 of Alida Packaging Group decreased from £6.44m, to £4.83m... and pre-tax profit contracted from 21.16m. to £0.3m. after £20,069, against 50.82m. for the first half.
Earnings per 10p share for the year decreased from 16,97p to 4.46p. A final dividend of 3.8391p

		ſ
Saies	4 930,607	€ 419,618
Profit before tax		
Tax'	162,500	622,419
Net prolit	142,026	535.194
" After £109,700 (£101,2	00) to defe	rred LEX.

## DIVIDENDS ANNOUNCED

· .	Current	of s	pondin	g Jor	last
ī	ayment	payment	div.	year	year
Abbey Panelsint.	1.3	June 14	1.3	_	2.6
Alida Packaging	3.94	June 26	3.54	5.14	5.18
Alliance inv.		July 8	2.37	4.02	3.57
Bertramsint.	Nil	_	0.75	_	1.85
Buffeisfontein Gold	50(b)	Auc. 6	105	125	180
Civdesdale (Transvaal)	4(b)	Aug. 20	3,75	S	7.5
Dublin Bankint.	0.8S(a)	Aug. 20	0.88	· —	2
Grigualand Explorint.	35(b)	Aug. 20	20		30
Higheroft Investment	0.86	July 8	0.75	3 .4ti	1.35
Lijleshali	1.1L	July 7	0.95	2,06	1.89
A. J. Millsint.	1.1	July 23	1		2.49
Mountview Estates	0.74	Aug. 13	0,65	[.09	1.
W. E. Norton	0.28	Sept. 30	0.22	บ.56	0.53
Rotaprint	1.6	_	1.6	2.92	2.65
Sterling Trustint.		Aug. 2	1.4	_	4.1
Stilfonteln Goldint.		Aug. 6	76		36
Trans-Natal Coal	5.5(b)	Aug. 20	4	9.3	7.5
West Rand Minesint.	ភ(b)	Aug. 6	5	_	· 1n
	_	_			

# some recovery in the second half to hold the full-year downturn to 75 per cent. (excluding exchange gains and the Belgian expenses). The factor behind this

ont exactly quantifiable in value but they included a minimum contribute some 16 per cent. after a rights announcement. Though Tricentrol's share price to building trends. Thus, Lillebridge shares or one share in Cambridge for every share in Viking. Either way, the directors considered the offer to be "very substantially below" the level making divisions closed and the that they could recommend for shareholders.

Though Tricentrol's share price to holders of a total of £70 no fore, brokers De Zoete and Bevan managed to sell the shares not vertible Debenture Stock 11 with its loss small group of institutions. The premium of 0.58p per share which have been to credited as fully paid to the holders of a total of £70 no fore, brokers De Zoete and Bevan managed to sell the shares not vertible Debenture Stock 11 substantially below "the level making divisions closed and the first phase of a new modernisa be sent to entitled shareholders.

programme will commence on block 16-12 in the North Sea and not on block 211-8 as recently capitalisation is 1482-350. Market indicated by the chairman. The Board intends to circularise sharethis change in plans.

which cost an overall \$15m.
(£8.7m.)—is intending to make a rights issue, details of which will be sent to shareholders shortly.

## Storey Bros. plans £2½m. expansion

Storey Brothers and Co. h.s. negotialed a \$2.5m, ten-year term loan with the Finance Corporation for Industry to provide

(U.K.), a company jointly owned last year, by Storey, ICl. Tootal and York. But yesterday Mr. Bugh shire Chemicals, has already built Brackett, charman of Dollar Land, up a considerable volume of sales wrote to shareholders saying that in the U.S., but for the further the dudge was still working on expansion it is essential that part the form of the judgment and of the growth should be supported that the present induction was by manufacturing capacity in the that it would not be rendered to the continuous part to be considered.

main manufacturing units in the developed by the late Mr. Sol Lancaster area. Allas, whose family and estate The company has also announced own 29 per cont. of the Dollar that it is planning to set up a Land equity Judgment of a case manufacturing plant in America with Brook Realty, whose negotion produce transfer print paper ated purchase of the Centre for use in the textile industry.

This specialised paper, which is battles, was expected in mid-Mary, marketed and sold by Transprints following hearings in New York of February wintly owned but your

## RESULTS AND ACCOUNTS IN BRIEF

LONDON SCOTTISH AMERICAN TRUST

Franked investment mome for the halfyear ended Arri 30 1976, 549-77
(533), 668. Unfranked investment in one
(542-444), Gross revenue (563-53)
(14-20-526), Toberitore interest (58-53)
(14-20-526), Toberitore interest (58-53)
(14-20-526), Toberitore interest (58-53)
(14-20-526), Textenses (54-53) (25-62-7) Text
(541-526), Expenses (54-53) (25-62-7) Text
(541-526), Comparation (52-62-63)
(14-20-526), Comparation (52-62-63)
(14-20-526), Comparation (52-62-63)
(14-20-526), Comparation (52-62-63)
(15-63-63), Ret revenue available (53-1,56)
(14-20-526), Ret revenue available (53-1,56)
(14-20-526), Ret revenue available (53-1,56)
(14-20-526), Front (2,525), Valination of
(54-63-63), Front (2,525), Valination of
(54-63-63), Ret revenue available (53-1,56)
(14-53-63), Ret revenue

Date Corre- Total Total

domes the fickness. The area monose during this period care from the second care from the first half-year was already the first period care from the first half-year was already the first probably have been as a first

## Statement Page 22

# London &

Associated Investment Trust for made for less than £1.

1975 compared with a profit of Bank of Ireland's rights issue

relief on charge of £206,285 last time. After market and underwriters are re-associates extraordinary losses of leased from their commitments. £119,722 (£47,412) the group loss. Lasney Products' rights issue to is £020,971 (£103,678). per 10p share is stated at 1.94p

# DOLLAR LAND

There has been a further delay finance for expansion and in settling the legal disputes over modernisation projects at their Cross County Center, originally

BEPALT TIN and WOLFRAM—Regular (2019-887) Not goods (2019-88); for 1975 already known Group fixed as (2019-88); including full dollar measure of \$2.50m (20.20m) Not current assets (1.477.08) (4.584.70) To good with the fixed of \$1.50m. Meeting 7, Rulls Build per 20 stock mult 19.50m (1.875); incs. E.C. on June 22 at hoon.

LONGBOURNE HOLDINGS (4) to 1.31m (1.27m ) Net current poors, [1.47m, 1.67m, 1.67m] (1.67m). Meeting 1, Rolls Buildings, E.C. on Juno 22 at none.

LEON BERNER GROUP (steel manufacturers)—An anterim estiment. Turninver for six maints to Kotenhor 2, 193.

1) 547 884 (1.2.106 602) Proclass group 1.337 (1.377) Ker. Sele. to April 30 1956 (1.9.116). This takes (1.2.76 (1.0.116) 1.377 (1.0.116) Ker. Sele. to April 30 1956 (1.9.116). This takes (1.2.76 (1.0.116) the processing husiness in Aldredo memory dome non-forgering expenditure rod-cled magnitudes in Aldredo memory dome non-forgering expenditure rod-cled magnitudes in Aldredo memory dome non-forgering expenditure rod-cled magnitudes for year fo 23ay 21, 1958, which have a small loss There are non-forgering expenditure into account results for year fo 23ay 21, 1958, which have a small loss There are not indicated in the rod-cled magnitude for the small loss there are not indicated for the operations of indicated for the operation of indicated for the operation of indicated for 10 proceedings of the continual for the operation of the continual for the operation of the continual for the continual for the fall processing of the continual for the continual for the processing of the continual for the fall processing for the ball year ended Arri 20, 1976, 1971; LONDON SCOTTISH AMERICAN TURNER.

FIRE Ball payment was in proposed of the precious for the ball year ended Arri 20, 1976, 1971; LONDON SCOTTISH AMERICAN TRUST TERRIT GROUP changes leather for the fall of the continual for the ball year ended Arri 20, 1976, 1976.

exchange gains and the Belgian expenses). The factor behind this recovery is restocking by customers following the severe rundown of stocks in the first vix months. Demand is apparently growing apace and Alida was able to return to full capacity production at mid-March. So recovery prospects are good in the current the present the profession of the present safety of the present the profession of the present the present the profession of the present the profession of the present the proposes to offer \$4.32 nominal of convertible the present the proposes to offer \$4.32 nominal of convertible proposes to offer \$4.32 nominal of the present the present the proposes to offer \$4.32 nominal of the present the present the present the proposes to offer \$4.32 nominal of the present the

shareholders.

As a result of information received by the commany's while the shares at 22p now yield writers have ben relieved of their programme will commence on 15 per cent covered 2.9 times, commitment.

## RIGHTS RESULTS

The rights issue by Lucas In understanding, yesterday's ustries on the basis of one-for-note on Northern's interim. three at 183p cach to raise £42.7m. suggested Clover's contributi In addition, the directors say that the company, which was recently associated with one of the most expensive and abortive exploration wells yet sunk in the North Sea—a well on block 20-2 was incurred by London and which cost an overall stam. Associated investment Trust for made for less than 51 less than 52 less than 52 less than 52 less than 63 less than 64 less th

£120.019 for the provious 15 to raise £11.6m, on the basis of months.

Description one-for-tive at 250p each has been Tay relief on associates taken up as to over 85 per cent, amounte to £47 627 against a group. The balance has been sold in the

of convertible In relation to the proposed raise £1.43m, on the bask of nilers by Debenhams for Hamley for-ten at 471p has been take Brothers and Browns of Chester, as to 96.29 per cent. The balk Kleinworth Benson and Morgan has been sold at a net proposed concept are to the proceeds will be a underwritten a total of £7,752.000 buted to entitled shareho nominal of a new 11 per cent. convertible unsecured to an stock 1993-98 of Debenhams at par.

The stock will be convertible violate in the forms of the stock will be convertible to the stock will be convertible to the stock will be convertible to the stock of th

Crane Fruehauf Overseas made a notable contribution to results with export turnover of £7.78m. accounting for 23 per cent. of the increased by rights and/or acquisition issues. (a) Gross throughout, total and representing a 65 per cent. increase over the previous year.

Meeting. Connaught W.C. June 24, noon.

Rooms.

West Rand Mines ....int. 5(b) Aug. 6 5 — 1n 1993-98 of Debenhams at par.

Dividends shown pence per share net except where otherwise stated. The stock will be convertible stack will be convertible stock will be convertible stack up as to 9 rate of £6.25 nominal of Ordinary shares of 25p each) for every £100 nominal ributed to entitled sharehing to 10 hold the full-year downturn to 75 per cent. (excluding exchange gains and the Belgian exchange gains and the gain exchange gain exchange gain exchange gain exchange gain exchange gain exchange gain exchang

search of franked income-it looks unlikely that to prices will elimb much abor-

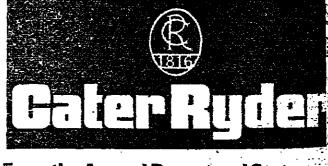
Brittains has been grant its

## NORTHERN FOC

Northern Foods still c Clover Dairies to continuous of film, after finance with the costs for 1975-76. Due to an interest 5 TOC 15

Net asset value as of 31st May, 1976 per CrS Share: CrS11.69 per Depositary Share: U.S. \$10,226.75

WIGHTS" OFFERS



From the Annual Report and Statemer of the Chairman, Mr. Francis Hoare

\* Another good year - net profit £1,061,883. after transfer to Inner Reserves

Dividend increased by maximum allowed.

£500,000 transferred to Published Reserve.

 Despite recent sharp rise in interest rates. Inner Reserves are the highest ever.

 Confident that the future will continue to be profitable.

## **Financial Highlights**

1976 Issued Capital - Preference 1,685,000 Ordinary: 3,784,00 3.784.000 2:500.00 Reserve 3,000,000 Profit & Loss Balance 557,100<sub>0</sub> 464,794 8.933.794 324,693,165 311,470.70 Total Assets Total Assets ÷Shareholders interest 36.3 1,061,883 1,109.18 Profit 603,871

> Cater Ryder & Company Limited 1, King William Street, London EC4N 7AU Telephone: 01-623 2070

مكنامنه الأصل

FF 15.00

FF 15.75

Thursday June 3 h

sed raise \$1.43m. On the heart for-ten at 471p has be learn and the proceeds are but of the control of the cont Made for less than a ble rights issue of the shares at 13p cath has ary has been the shares at 13p cath has been the balance has the cant. The balance has the right except that no proceed instruction of the cant of the cant of the cant. The balance has the rest except that no passes on made for less than not retired.

Sunderla Water-t Pref. offe

for Brokers Seymour Leach completed arrangements offer for sale by leading of 8 per cent. Rederments and South Shields to pany at a minimum present the stock is parable for fill from the stoc to The stock is parale is per f.100 nominal wings, be received no later is mail day, June 9, with the ring on or before June 3, must be for a mining lay, and multiplex of f.100 and multiplex of f.100 prividends on the of Dividends on the 2 pp. Dividents on the a pp. payable half-yearly and October 1 with the ment of 12.0625 pt.

ab- next October. ko. ● comment Though the minima

the Sunderland issue half a point below the offer last month the slide in the silt marks chance of success a At the minimum lens running and redense are 12.62 per cent p cent. respectively reasonably attractive search of invited the it looks unlikely it prices will climb met-ים או וו מחור בישון וויותו היומים tinues to deteriors, been doing underway left with some stop. hands Abridged particulate

BRITTAINS tas: BRIII AINS
tas: Brittains has been tas disting for 240 for
tas shares which has be
coredited to help to ice holders of a total of 5 his at T; per cent total an secured Lour State F. £69 notative of 10 pervertible Debenime Se who exercised their : rights on June 1, 1976

NORTHERNA Northern Tooks 27 Clover Pages 15 costs for understanding. 1507 supposteri Clover of g overall profit las it. gniş f.m.

Brasilvest 1 Net asset rates Gist May 19 per Crs Share; Cal per Depositari M 1 S 810.25



eport and States Mr. Francis Hos net profit £1.081

Reserves by maximum allow d to Published Res

rise in interestrate re highest ever.

nure will continue

Highlights

1.655,000 3.784,000 3,000.000 464.7<sup>94</sup>

8.933.794 324,693,1e5 \$i 1.061.553 654,<sup>198</sup>

Company Limited

# Overseas improvement for Coats Patons

an improvement on the deficit of \$23,52m in 1974. The increase of Solutions like liquidation and increase of inflation was \$20,52m as compared marisation, which have been stated that 1975-76 was explicited by generally lower rates the problem of the substantial of inflation and lower volume in-discount on net asset value at venomes.

Directly due to the receision singers roughs in practice from the proposed of the problem of the substantial of inflation and lower volume in-discount on net asset value at venomes.

East & West

Directly due to the recession shares stand, might have very 139.39m; was recovered from different results in practice from working capital on account of those, their proposers imagine, lower volume. The company there says Mr. A. F. Roger, chairman fore generated sufficient cash to a Globe Investment trust with a capital service a full dividend and of one investment trust with a meet the required capital expendition of several independently which there are already some would disturb the market significant, will require considerable recently.

As for turning an investment in working capital, As for turning an investment in the proposers investment in working capital, as for turning an investment and it is reassuring that the sum trust into a unit trust, he says taken out of the business during that would, in his view, at best the year is infact for this purpose, the would, in his view, at best intact for this purpose, and year-end cash and bank limitations than an investment behave risen from 1257p to 1.44p investment cash and bank limitations than an investment believed at 21.50.693.

At year-end cash and bank limitations than an investment believed at 21.50.7411. It is a constant of the limitations than an investment trust often and as known, the dividend total limitations than an investment trust often and a cast of f104.351 (f290.7411.) At March 31 net assert amounted to 14.62m, (6.22m).

RECENT ISSUES

The second secon

**EQUITIES** 

- 17.9 - 2003; P213; berry Pacific Fd. USS | 2245 - 12 | 40 | 0.8 | - 210,500 P.P. | 510,500 \$83,506 Press | 234 | 245 | 255 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 |

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

505 P.P. 27/5 27 429 330 (Heath C.E.)
530 Yil 10:6 2.7 49 33 L.C.1
57 F.P. 3/3 (20:7 71) 23 L.C.1
58 F.P. 3/3 (20:7 71) 23 Leavey Profine.
59 F.P. 3/3 (20:7 71) 23 Leavey Profine.
50 F.P. 3/5 9:7 314 Tr. Leaves Ind.
50 F.P. 3/5 9:8 Hr 23 Leaves Ind.
50 Nil 11:6 2.7 31/2 Mallison (Wm.) A Denny Mott.
50 Nil 11:6 9.7 29 Hr Popular
50 Nil 11:6 9.7 29 Hr Popular
50 Nil 12:4 3.6 51/2 49 Reis-Wylliam).
51 Nil 22:4 5.6 51/2 49 Reis-Wylliam).
52 F.P. 4-5 175 50 140 English Reis-Royee Motors
53 F.P. 31.5 25/6 682 346 Selection Trust
53 F.P. 31.5 25/6 682 346 Selection Trust

Dates High Low

# Good start by Hoveringham

# buovant

authorised capital from £1.2m.

PROSECTS for the fareign activities of Coate Passon, which in 1873 accounts let 612 per cent. In 1875 accounts let 612 per cent. Of group improver, are "very much brighter than a consequent on the current year. Mr. Roger the chairman, Mr. W. R. Henry, the chairman activities of coated are dead of coated are stated to the flowing consequent on the previous for metals to the current year. Mr. Roger to the current year, Mr. Roger to the current year, assisted to fillion, consequent on the previous for metals to the current year, Mr. Roger to the control the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the control of the current year, Mr. Roger to the current year, Mr. Roger to the control of the current year, Mr. Roger to the current year, Mr. Roger to the current year, Mr. Roger to the control of the current year, Mr. Roger to the house the provided and year to the current year, Mr. Roger to the current year, Mr. Roger to the house the provided and year to the current year, Mr. Roger to the house the provided to the foreits and set of the foreits and year to the

The Froul interest charge seems broaded fall and partners in the first seems in the first seems in miserior self-interest in the first seems in th i neposit business report year HAVING MEASHERED on Character Mr. F. Houre, sign contains down of the past few that the artists for interest rates that a new and remained their selfal to oversions and of the country's the performance of Clement fight strong inflation, and Clarke (Holdings), the dispensing although there are hopeful signs.

Clarke (floldings), the dispensing althours there are hopeful signs, opticians, in the current year the outcome is not yet resolved, should be "very satisfactor." The directes have learned to says charman Mr. J. H. Clarke.

After interest phyable, gross revenue of East and West Investment Trust advanced from £211,866 forward order baoks are ahead to £234,128. Tax takes £73,013 of the same period in 1975 with compared with £77,507 leaving the net balance £16,610 ahead at 1912 mag 1.

Clarke (floldings), the dispensing althours there are hopeful signs, opticians, in the current year the outcome is not yet resolved, should be "very satisfactor." The directes have learned to says charman Mr. J. H. Clarke.

Clarke (floldings), the dispensing althours there are hopeful signs, opticians, in the current year the outcome is not yet resolved. The directes have learned to says charman Mr. J. H. Clarke.

The directes have learned to says charman Mr. J. H. Clarke.

The directes have learned to cope with all but the most violent moves a interest rates, and are bright with steady expansion the confident that reasonable profits corner-stone of our success." he can be carried in the future.

After interest phyable, gross revenue of East and West invest.

The directes have learned to says charman Mr. J. H. Clarke.

The directes have learned to says charman Mr. J. H. Clarke.

The directes have learned to cope with all but the most violent moves at interest rates, and are bright with steady expansion the confident that moves a interest rates, and are confident.

The directes have learned to cope with all directes the outcome is not yet resolved.

Statement Page 20

LARRE 9--FF 000 s FF 000's 5,336,334 4.854,634 Group ternover 332.527 269,970 Total profit before taxation 151.743 187,670 Total profit after taxation Profit after taxation and percise extraordinary items, 100 865 130,458 attributable to members of the Company 1.390 Frotil after taxation and extraordinary tems 100,055 136,296 ettributable to members of the Company 497 233 565,554 Cashellow FF 21.69 FF 28.06 Earnings per share before extraordinary items Earnings per share after extraordinary items FF 29.31 FF 21.99 FF 10.00 FF 10.50 Dividend per share FF 5.25 FF 5.00 Tax credit

## Salient points from the Report to Shareholders

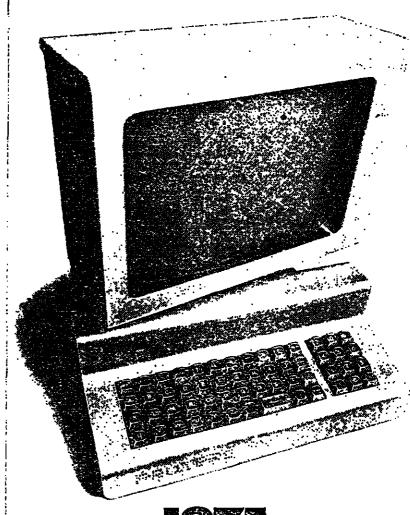
Total dividend

Tinnigas หรือแก้อกท่อก eat หรือยื่อื่อ At FR 130.4 million, crofits flaus increased briabout 30% over 19 the on frances and 7.0 section and 7.25 above 1974 and 7.25 above 1974 and 7.25 above 1975 above 1975 and 7.25 above 1975 above 19 Trisis principal industria the increase in the Group contere con Bracinan supplican exit of the initial The promote the Paragraphs and araus 3 % to 1974. randam — aggerig Littor Demembio more improved complications Prance of elementa Praster. tour operating group. Dement Stance, and Overseas. Petraction Charling of the Control of the Contr Products and Playter with a control of the gffset the decrease of Filtraging and in ligenit, emplicado e converção de the 1972 Lin left bie dependares the Sar tar, nate. Barrigan — Patar Jandas Ble—Inter Da The earthings for \$370 + 47 connn intrease bit de ros ovent le mext than the previous record in 1973 (106) increal learns in une lo th expected. earnings per share increases. m (lon francs).

Certain information required by The Stock Evenange to be made as a sore may be inspected outling usual publices nours up to and including 14th June 1976, at the offices of Kleinwort. Benson Limited, 84 Lime Speed London 5031) 7LX, from which poor so of the rul. Annual Report (both in English and French) may be cotained.

Lafarge 28, rue Émile Ménier. Paris 16e. Tel: 727 97-89. Telex: 62804 F.

1973/74 **MONEY RATES** 



1975 **MONEY RATES & MONEY NEWS** 

## PAN AMERICAN WORLD AIRWAYS, INC. Notice of Adjustments in

is stepped up from 1p to 1.15p net at a cest of £104,351 (£90,741). At March 31 net assets amounted to 14.63m, (£3.26m.) equivalent to 50.9p (\$3.9p) per

In calculating the net assets no

ecount has been taken of the loss of 25 per cent, of the investment

currency premium which, in the event of the sale of all the

securities in companies resident overseas, would amount to \$43.519 (£57.087) or the tab hability which would arise if the

securities were sold at the valuation figure, amounting to

**Dublin Bank** 

halfway rise

After expenses and interest charges profit of City of Dublin

Bank increased from £111.000 to £138,000 during the six months ended March 31, 1976, before tax of £62,000 (£50,000). Income was up from £639,000 to £1,062.000.

Earnings are shown to be up from 1.02p to £1.05p per 25p share and the interim payment is being kept at 0.875p gross. Last

year's dividend total was 2p and profit 1232,060.

Leaderiush (Doors) has been advised that within the past ten days. Bache Halsey Stuart Incorporated has bought on the London Stock Exchange 440,000 leaderflush Ordinary shares on behalf of Trade Development Bank, Chiasso, Switzerland.

To the best of their knowledge and belief the shares were bought on behalf of investment clients.

on behalf of investment clients or cheats, they state.

LEADERFLUSH

£140,000 (£25,000).

remance of SSP, Maz, 100 of the Company's Ya''. Convertible Subordinated Deben-mre, due August 1, 1940 (the "1996 De-bentures") and \$55,563.200 of the Com-pany's 11% Convertible Subordinated Debentures, due February 15, 1999 (the "1999 Debentures") pursuant to an ex-cipange offer by the Company described in its l'respectes dated April 29, 1976, as supplemented. These convey ion prices are

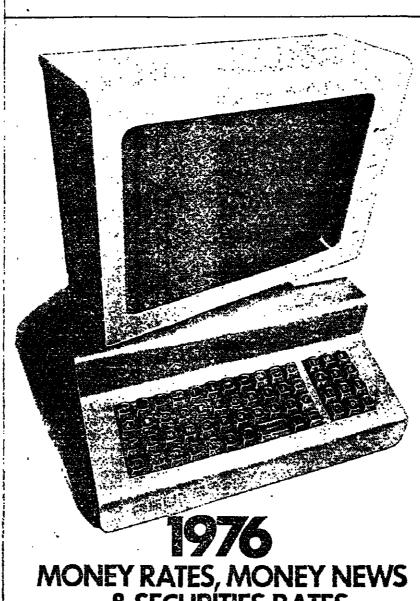
nonucature out essant and day for cosing tree of stamp day, a Placing price to public. b Figures based on prospector estimate. d Dividend rate and or particle of partial, there have an dividend on tail capital. The Pence unless otherwise indicated, if Forcast dividend: cover based on pricious years earnings. A Figures based on wasperpus or other official estimate for 1976. Figures assumed. I Cover allows for conversion of there not now ranking for dividends or ranking and for entirely as a rights. I seed to tender, of Officed to bulgers of Ordinary shares as a rights. I seed to tender, if Tender allowance price. I Rentroduced. I issued to canonicion with reorganisation merger of take-out, I large the former Preference bulgers. Callenger letters for full-paid. I Previously our participated allottment letters. S With warrants. Adinated Consersion Price Per Share Pan American World Airnays, Inc. 415 Convertible Subordi-nated Debentures, due Jonnary 15, 1464 \$12.43 Pan American World Airways,

> 41-% Convertible Subordi-nated Debentures, due August 1, 1986 Pan American (Nemetas Capital Corporation N.V. 5147 Subordinated Guaranteed Debearages Due 1988 sumed by the Company)

(assumed by the Company) \$38.39

The conventible Subardinated Debentures, due August 1, 1979, 5% 75 Convertible Subardinated Debentures, due February 15, 1989 and 75 75 Conventible Subardinated Debentures, due February 15, 1998 and of the Inter-tantificated Debentures N.V. 77 Guitanteed Debentures Due 1986 (convertible into shares of the Company's Capital Stock) remain anchanged at \$7.50, \$24.18, \$5.00 and \$15.70 per share, respectively.

PAN AMERICAN WORLD AIRWAYS, INC.



MONEY RATES, MONEY NEWS & SECURITIES RATES

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# CHERSONESE (FMS) ESTATES, LTD.

T. B. BARLOW'S REVIEW

The sixty-sixth Annual General Meeting was held on 2nd June 1976 in London. Mr. T. B. Barlow, the Chairman said -

The profit for 1975 was 2499,100 before tax. The Company is well able to pay the maximum increased dividend of 1.126p per 10p share costing £126,485 and retained profit has been increased by £114,000.

HYBRID COCONUT SEED

Recently little has been done by controlled breeding with coconuts which, on a world scale, is a smallholders crop. Chersonese has recently been able to develop hybrid seeds which will be capable of producing treble our present crops. There is, therefore, the prospect of a large and steady demand for these seeds and it is a market Chersonese will be able to assist in the near future.

The report and accounts were adopted.

# The world search for Uranium deposits By Kenneth Marston, Mining edition WHLE Uranium of the covered by earnings, which maining seens a leading continues to be two quarters were not fully meanting the covered by earnings, which maining seens a leading continues to be two quarters were not fully meanting the covered by earnings, which maining seens a leading continues to be two quarters were not fully meanting the covered by earnings, which maining seens a leading continues that we should properly in the covered by earnings, which maining seens a leading continues that we should pru out of uranium and properly and the covered by earnings, which maining are sometimed to that will fire the covered by earnings. Slow-down at Loraine Slow-down at Loraine Slow-down at Loraine Slow-down at Loraine Association of Canada, the pointed out that different types of uranium." Speaking at somposium organized by the application of the expansion programme in initiated association of Canada, the pointed out that different types of uranium deposits will assume greater production by some 49 per cent. The start-up of the recompany is selected to see 32,000 tomes of the company of the recompany in the covered by the Anglo-Transfer of the Start of the Canadas around the expansion programme in initiated in the covered by the Anglo-Transfer of the Start of the Last of the Canadas around the school of the company of the recompany of t

extensions and discoveries in Australia's Northern Territory.

saft-pan 22 miles south of Norseman in Western Australia.
From Vancouver it is reported that something of a staking rush has followed a uranium find on a property owned by a private Japanese company. Nissho-lwai Canada, near Kelowna in British Columbia. But some three or four years' drilling work may be needed before a feasibility study of the find can be made.

37th level metres. I yesterday.

BUFF!

ITS F.

PHELPS DODGE

SAYS IT. TOO

Another comment on the need for higher copper pries comes from Mr. George Munroe, chairman of America's Phelps Dodge who says that the present price of the metal is still unsatisfactory for Phelps and the copper-producing industry generally. He points to the inflation costs of production and the fact that the cost of developing new mines has virtually tripled over the last ten years.

Meanwhile long term of the metal is still unsatisfactory for Phelps and the copper-producing industry generally. He points to the inflation costs of production and the fact that the cost of developing new mines has virtually tripled over the last ten years.

Meanwhile long term detail is dectaring a rather lower than expected final of 50 cents (32.8p) which makes a total for the extending a cereptances for it to be satisfied that it is likely to obtain voting acceptances for it to be satisfied that it is likely to obtain voting acceptance for it to be satisfied that it is likely to obtain voting conrol of Jeavons by that time it will in any case allow the offer to lapse.

Stillontein, on the other hand, has beaten estimates with an interim for 1976 of 11 cents (72p):

Sussex Engineering Group.

Aurora Holdings is proposing to change its year end from lune 30 cents of developing new mines has virtually tripled over the last ten years.

ROUND-UP

Sales.....

Profit before taxation.....

Taxation .....

Profit after taxation.....

half of year.

predicted.

machinery to continue.

year of 7.914p per share (1975 - 7.914p).

**BUFFELS LOWERS** 

£

6,439,619

1,160,523

622,419

538,104

4,930,607

305,126

142,326

HIGHLIGHTS

Profitability trends improved in second

Large investments in more advanced

Return to higher levels of profitability

DIVIDENDS

Final Dividend of 3.8391p per share recommended to produce a maintained gross total dividend for

ITS FINAL

it necessary to further modify the expansion programme in order to PAHANG CONSOLIDATED—May: Out out of lude tin concentrates, 178 tonnes old 147 tonnes. April, 188 tonnes Meanwhile, our Perth correspondent reports that Magnet Metals has joined forces with Eso Exploration and Production in a proposed exploration for manum on the north-west fringes of Lake Dundas, a vast salt-pan 22 miles south of Norseman in Western Australia.

decade.

# Loraine closed at 145p BIDS AND DEALS

Pentes Holdings has written to shareholders in E. E. Jeavons and Company urging them to accept the Pentos offer for their shares. In the first batch of June half-Pentos emphasises that the cash option of 35p per Jeavons share yearly dividends to be announced by the South African gold mines, the General Mining group's the General Mining group's circumstances after June 7. and if Pentos does not receive sufficient acceptances for it to be satisfied

the offers made on its behalf by: Cayzer Bowater and Co. for the shares of the Standard Check, Book (Holdings) had been accepted by the holders represent-

NO PROBE

ing rapidly. However, develop-ment problems experienced on Rotaform are largely solved and ment problems experienced on Rotaform are largely solved and this should prove to be "a great Mr profit asset" to Massey in the next inform dividends. decade.

The two major companies in the foundry and forgine division—Head Wrightson (Steelcast) and

the foundry and forgine division

Head Wrightson (Steekrast) and Head Wrightson (Steekrast) and Head Wrightson (Steekrast) and the word Wrightson (Iron-cast) suspended production in November. 1974, but re-opened in 1975. Manchester Cold Forge has been short of orders for some time and production was discontinued at the end of the year. During the year the group sold the stainless steel business of Alfred Simpson together with a modern warehouse at Swinton to the British Steel Corporation. The rest of the stockholding division with its four warehouses was not affected by the sale.

The division was not busy in 25p share. The final dividend is 1976 and profits were modest. 252p net for a 4.02p (3.87p) total Business is still not good, members are told, but when the uptima arrives "we expect to see both turnover and profits in stock-

# Head Wrightson LEGAL NOTICES No. 097368 of 1979

who says that the present producing industry generally. He points to the inflation costs of producing industry generally. He points to the inflation costs of developing new mines has virtually tripled over the last ten years.

Meanwhile, long-term debts of Phelps amount to \$320m. (2006m.) by the Netherlands-based Patters and there is \$30m. of short-term in the production of the state of the present producing in the company of the same rate as that for the year to take at the product of the present producing in the company has a colours will be made up to make upon the points of developing new mines has virtually tripled over the last ten years.

Meanwhile, long-term debts of producing in the producing of the present producing outstanding. While the lems at Copper Rand, a delayed same rate as that for the year to take at the producing outstanding. While the lems at Copper Rand, a delayed same rate as that for the year to take the producing of the producing of the present producing in the producing of the present producing in the producing of the present producing in the points of the present producing in the producing in the producing producing in the producing in the producing in the producing producing in the producing producing in the producing producing in the producing in the producing in the producing in the producing producing in the producing producing in the producing producing producing producing in the producing pr

duced the out-turn on operations there should show improvement.

In the test of the world it was not easy to predict what may

happen as the natural ratastrophes often occur towards the end of the year, he warned.

With regard to the Far East, of London Weekend Television reduced the Collins pointed out that cently, is proposing to form a new

# HTV to form new holding

cently, is proposing to form a new holding company. The effect will be to make HTV and its principal operating subsidiaries direct sub-sidiaries of a new holding com-

pany HTV Group.
Under the Scheme of Arrange ment, shareholders in HTV will be allotted shares in the new company in the same proportion as they currently hold shares in HTV. A l for 2 scrip issue is also incor-porated in the proposals. The principal operating sub-sidiaries include Frost and Reed, which was acquired in March. The Scheme provides for the acquisi uon by HTV of the remaining 1.2 per cent, of F & R which is not already owned by HTV.

No. 901783 of 1976

To the HIGH COURT OF JUSTICE Chancery Division Companies Court in the Matter of FREEHOUSE LIMITED and in the Matter of The Companies Act. 1948,

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above. Teady to advance

| Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to advance | Teady to adv

by post in sufficient titue to reach the labove-named not later than four o'clock in the altertoon of the 11th day of June 1978.

In the HIGH COURT OF JUSTICE Chancery Division Companies Court in the matter of CATHBANE LIMITED and in the matter of the Count and the Maint of PARLENTS TRANSPORT LIMITED and in the matter of the Count and the Maint of PARLENTS TRANSPORT Justice was on the 13th day of May 1978 presented to the said Count by RADUL.

JEAN AUGUSTE DESQUARTIERS used by Petition for the Winding up of the showering of the Said Count of Justice was on the 13th day of May 1978 presented to the said Count of Justice was on the 13th day of May 1978 presented to the said Count of Justice was on the 13th day of May 1978 presented to the said Count of Justice Strand, London, W.C. on the Justice was on the 13th day of May 1978 presented to the said Count of Justice Strand, London, W.C. on the Justice was on the 13th day of May 1978 presented to the said Count of Justice Strand, London, W.C. and the Laws of the United States of America the Court string at the Court string at the Court string at the Court string at the Court of the Strand, London, W.C. and the Laws of the Understanded to the said Countain destroys of the Strand, London, W.C. and the Laws of the Understanded to the said Countain of the Strand, London, W.C. and the time of Hearing in person or by his work of the Petition will be formished by the Countain of the Strand, London, W.C. and the Strand, London, W.C. and the support or oppose the mainted of the Strand, London, W.C. and the time of Hearing in person or by his work of the Petition will be formished by the Countain of the Strand, London, W.C. and the support of the said Countain or contributory of the s

WYNDHAM'S.

Mon. Tues. Thur. and Fr. at Wed. and Sat. \$30 and 6.30/
HELEN MIRREN.

DAYE KING MARTIN'S:

"DAYID HARE'S BEST PLAKE'S

VIVID AND EXCITING." D. 71 THE B WE DO IT FOR LOVE

ABC 1 & 2, Shaltesbury Avo. 236 Sep. Perts. All Scets Bookable. 7, ACES HIGH (A. Wk. & Sun, 5.00, B.15. 2, ALL THE PRESIDENT'S MEN Wk. & Sun, 2.00. 5 15, 8.20. CASINO, Old Compton Street. 437 t SAVAGE MAN SAVAGE BEAST At 2.45 Lnot Sun.) 5.55 dnd SYMPTOMS (X) at 4.15 and 7.25.

EMPIRE, Leicester Square. 437 Sep. peris, All seats bootable, No.1 bookings. THAT'S ENTERTIAINS PART 2;U), Progs. dly. 2.15, 5.15.

ODEON. HAYMARKET 1930 27381 CONDUCT UNRECOMING (A) 508.1 Wk. 2.00, 5.15, 8.30, 509, 4.30, Late show Fri. and Set. 11.45, AR may be booked.

# THE LILLESHALL GROUP Preliminary Announcement

Group Results - for the period ended 27 December 1975

Turnover 9,128,619 Profit before Tax Profit after Tax (before extraordinary items) Extraordinary profit Net Profit available for 205.085 181,874 Appropriation Retained Surplus 152.547 132.821 Ordinary Dividends Interim 9.473% Final Earnings per 10p ordinary share

Subject to the confirmation of the Shareholders at the Annual General Meeting to be held on 6 July 1976 the final dividend will be payable on 7 July 1976 to holders of ordinary Stock registered on 25 June 1976. The Report and Accounts containing the Chairman's Review will be posted to Shareholders on 11 June 1976.

The Accounts for the year ended 27 December 1975 can be regarded as satisfactory under the conditions prevailing during the year. The closure of the Structural and Building Material divisions entailed losses of £45,339 after taxation which were close to estimate, and the Bank overdraft was reduced by £767.000.

Capital investment is continuing and the first phase of a modernisation programme for the Steel Mill has been authorised by your Board. The full co-operation of the appropriate Trade Unions in these improvements is heing sought,

Your Directors are confident in the long term but the recession in the Steel industry is still with us. This is reflected in a lower level of Group profit so far made during 1976. Unless an upturn in U.K. industrial activity occurs, our results this year may well be lower than in 1975.

Allan R. Pike, Chairman

PASY 85°

Patons ar

# THE LILLESHALL COMPANY LIMITED

ST. GEORGE'S, TELFORD, SHROPSHIRE TF29BQ

# Dreamland Group

"Despite a year of many economic difficulties, we achieved another satisfactory result?" David Papilion Chairman

Extracts from the Chairman's Statement. Results For the year ended 31st December 1975 the trading profit was £647,480 as against £550,082 for 1974. After allowing for additional income from interest and royalties and exceptional nonrecurring expenses of £170,900 arising from reordanisation, the pre-tax profit amounted to £515,368.

Final Dividend The final dividend, the maximum permitted under present legislation, will amount to 2.1046p per share, inclusive of tax credit, compared with 1.923p per share for 1974. Reorganisation We purchased the

freehold of our main factory estate at Hythe and during the year ombarked on a programme towards centralising all of our business activities on this one site, to offset escalating costs. The benefits of this centralisation will accrue progressively.

our policy of maintaining a high degree of

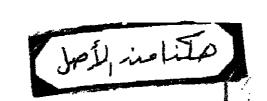
self-sufficiency, we installed the most upto-date automatic needle punching plant at Hythe for the manufacture of

Alarmline Our new low-temperature line detection system has had a very good reception within the United Kingdom and has attracted considerable attention throughout the world. We obtained an important contract for the protection of the cable tunnels in the Islo of Grain Power Station, which we completed in February 1976. Future Prospects We have taken every

positive step to slim down our organisation. to reduce overhead costs and to improve efficiency whilst retaining every facility for rapid expansion. With the escalating costs of other forms of bedroom heating. we believe that electric blankets generally there is no further deterioration in the economy, I am confident that our future prospects are good and the present profits of the Company should be maintained.



Dreamland Electrical Appliances Ltd. Hythe Southampton SO4 6YE. Tel: Hythe 843471 EUROPE'S LARGEST MANUFACTURER OF ELECTRIC BLANKETS



2nd June, 1976

LORAINE GOLD MINES, LIMITED

the adverse effect on operations of the severe shortage of underground black labour. Mainly as a result of this the planned rate of increase in monthly tonnage milled is behind schedule and it is now estimated that a miling rate of 130 000 tons per month will not be achieved before the second quarter of 1977 instead of at the end of 1978 as originally planned. The March Quarterly Report also referred to the fact that store values, particularly on the Elsburg Reefs, have been lower than expected.

provide an immediate but limited ventilation benefit, Thereafter, the sinking of No. 5 ventilation shaft to its ultimate planned depth will be done in stages by raise-boring and sliping between the various underground levels. The rate of sinking will be determined by underground ventilation requirements and the availability of funds. This change in the expansion programme is expected to result in a net saving of approximately \$2 000 000 in planned capital expenditure to September 1977.

By Order of the Board. ANGLO-TRANSVAAL TRUSTEES LIMITED.

Head Office: Anglovaal House, Johannesburg.

(Incorporated in the Republic of South Africa)

MINING EXPANSION PROGRAMME

In the March 1976 Quarterly Report reference was made to

Because of the lower milling rates and recovery grades, as well as a static gold price and continuing cost escalation, it has heen necessary to further modify the expansion programme initiated in 1974 in order to conserve funds. On the recommendation of the Technical advisers, it has therefore been decided not to complete No. 5 ventilation shaft to its planned depth of 1560 metres at this stage, but in stop sinking opera-tions from surface as soon as a holing is effected with mine's 37th level at a depth below surface of 1125 metres. This holing is expected to be effected towards the end of 1976 and will

London Secretaries.

Per: W. A. G. Kenny-Levick London Office: 295. Regent Street. London, WIR SST.

The proposed merger between Mr. Collins pointed out that Arubthnot Latham (Holdings) and operations were soundly based on the Union of Canton, and other be referred to the Monopoles and Mergers Commission and Mergers Commission Australia. New Zealand.

of the Deferred shares and 96.09 per cent, of the Preference shares.

industry in Australia did not now at a more realistic level, appear to be so imminent, and provided inflation could be re-

Société Anonyme with a capital Fr. Frs. 465.000,200 Registered Office: 28 rue Emile Ménier, Paris 160 Notice of Meeting

Notice is hereby given that the Annual General Meeting of Lafarge will be held in Room 55 (5th Floor; of the Palaus des Congres, Centre International de Faris, Porte Maillet, 75017 Paris, at 5 p.m. on Thursday, 24th June, 1975, for the purpose of transacting the following business: To receive the report of the Board of Directors on the operations of the Company for the financial year of 1975; to approve the operations, the accounts and the balance sheet for the financial

year of 1975; to approve the appropriation of the profits and to deslare a dividend. To approve the agreements contained in the special report of the Commissaires aux Comptes, being certain agreements entered into by the Company with a Director or a General Manager of a

company whose Directors are common to both.

Other business.

the meeting.

Censours of the Company. To ratify the nomination of Ms. Jean-Maxime Leveque as & Director of the Company: to re-elect Ms. Olivier Lecerf and Ms. Pierre Decoster as Directors of the Company. To re-plest the firm Mulgoin-SOCCEFI and Fiduciaire Economique et Financiere as the Commissaires aux Comptes of the Company.

To approve the remuneration of the Board of Directors and the

All Shareholders, irrespective of the number of sharen held, are entitled to attend the Annual General Meeting or to be represented by a joint holder or another shareholder provided that: In the case of holders of Registered Shares, they were entered on the Register of Members at least live days before the date of

in the case of holders of Bearer Shares, at least live days before the date of the meeting they have either deposited their shares at the Registered Office of the Company, 28 rue Emile Ménier, Paris 16e, or produced evidence that their shares have been deposited with certain banks or credit institutions.

The documents to be produced to the Annual General Meeting will be available for inspection by Shareholders during the period prescribed by French law at the Registered Office of the Company.

Shareholders wishing to allend the Annual General Meeting will receive upon request an Admission Form, Upon request, Forms of Proxy are available to Snareholders who are unable to attend the Annual General Meeting in person.

Exports reached a record level of Production Late in 1975, as part of The Board of Directors. The full led of the resolutions to be proposed at the Annual General Meeting is contained in the Annual Report of the Company, copies of which may be obtained from the offices of Klernwort, Berson Limited, 34 Lime Street, London ECSM 71X. A list of the names and addresses of the barns and gredit institutions with which Bearer Shares may be deposited in France snice to the meeting. Admission Forms and Forms of Prays may also be obtained in the United Kingdom at the above offices of Kleinnort, Benson Limited.

will continue in healthy demand. Providing

# One of the world's great businesses

# Coats Patons geographical spread eases constrictions of U.K. textile year

"On a global basis present indications are that profits will improve significantly in 1976"

The following is the review of the Chairman, Mr. W. R. Henry. circulated with the Report and Accounts of Coats Patons Limited. for the year ended 31 st December 1975:

## **BOARD CHANGES**

My predecessor. Mr. Charles W. Bell-retired at the end of September 1975, after 45 years' service with the Company, Mr. Bell's outstanding ability was recognised early, and throughout most of his careor he held positions of high responsibility. As Chairman over the past eight years, which have been amongst the most difficult ever experienced in our industry, his contribution has been

Mr. Edward P. Hatchett joined the Board on 1st January this year as a non-executive director, and this appointment has been as much welcomed outside as it has been by the Board. It is already clear that his particular skills, experience and objectivity will be of considerable value to the Board. \*\*

9,5%

**igal Gene**ral Meeting to

197 July 1976 to holders 1970 Accounts containing

willing during the year.

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IRETF2980

IC BLANKETS

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R. Pike, Chairman

**Fit S**unc 1976.

1975 can be

9,47315

The difficulties which the Group faced in 1975, and continues to face, have created special problems both of a personal and of a business nature for many of our employees at all levels, especially in the United Kingdom and in some countries overseas. Your directors are very conscious that in this Company the concept of service both to shareholders and to the community is widely accepted. I am pleased to place this on record, and on your behalf I thank all employees for the way in which, despite these stresses and strains, they have co-operated in our effons to bring the Group? successfully through a most trying time.

## STRUCTURE

Early in 1976 we made a number of changes in the Group's organisation, some of which are far reaching. Their purpose was to adapt the existing structure, in tight of experience since its creation some years ago, to meet changing trading conditions and the growing diversity of the Company's product ranges, and with a view to the maximum exploitation of the Group's considerable assets in the United Kingdom and abroad. Thata changes have been smoothly effected. Among them a number of Product Divisions have been created, each with its own Board.

## مدان المدامية فا THE BUSINESS YEAR

On a global scale I can best describe the situation we faced by publishing the sales volume indices of the major part of the Group the thread division—covering two-and-a-half years, starting with

ak benda, July, December 1973.~	
July/December 1973	100
January June 1974	94
- July/December 1974	84
January/June 1975	80
July/December 1975	86

It can readily be seen that, for us, the world recession started during the first half of 1974, deepened during the rest of that year, and peaked in the first half of 1975. The situation began to improve from July 1975 onwards. From these indices it can also be noted that J. & P. Coats. Lumited's sales volume in 1975 was 7% down on 1974.

Against a background of recession and with inflation continuing at varying levels throughout the world, dependent - as a rule - on the afficacy of the action taken by individual governments. it proved impossible completely to pass on inflation in selling prices. Under these circumstances we concentrated on liquidity rather than on an attempt to increase volume sales at the expense of even lower

The 1975 cash flow shows a surplus of £39,471,000 after eliminating the effect of exchange difference – a considerable improvement on the deficit of £25,515,000 in 1974. The increase in working capital on account of inflation was £20,565.000 as compared with £36,847,000 in 1974, and was affected by generally lower rates of inflation and lower volume inventories. Directly due to the recession £39,385,000 was recovered from working capital on account of lower volume. The Company therefore generated sufficient cash to provide for inflation in working capital, service 3 full dividend and meet the required capital expenditure on fixed assets. A revival of world trade, of which there are already some signs, will require considerable re-investment in working capital. and it is reassuring that the sum taken out of the business during the year is intact for this purpose. . .

In the United Kingdom the large and continuing flow of cheap imported goods exacerbated the aiready difficult trading conditions in the market and, in textiles at least, these imports were more effective in curtailing margins and profits than any official price

As regards the U.K. felyfile industry in general, are, contribution to the control of inflation achieved by low-proced imports and to wiprofit margins has been doubt bought in terms of unnecessary unemployment and the destruction of capital in an industry which can achieve exports of more than £1,000,000 000 per annum and which, like other industries, requires capital expenditure to keep abreast of its foreign competitors. The industry is arguably page. fragmented but does not lear fair competition. Unfortunately a developing countries paying very low wage rates at a time when, as a result of equal pay and the flat rute wage increase agreed between Government and the T.U.C., our wage rates rose by around 20%.

## **SALES AND PROFITS**

An analysis of the movement in world sales between 1974 and 1975 is as follows .-E448,210 000 Less average reduction in valume .... ......... 25 548 000 422,662,000 Add price increases ..... 42,218,000

Add Exchange Gain ..... 22,216,000 £487,096,000

## TRADING PROFITS

Trading profits fell by £9.248,000, or 17.1%, to £44,932,000. despite an exchange gain of £1,580,000. Margins fell from 12.1% to

World volume was down on average by some 6% on 1974, in

itself a poor year, and the price increases of 10% which were

achieved were insufficient to maintain profits.

## PRE-TAX PROFITS

At £36,996,000, pre-tax profits are down 21.7%. The charge for interest fell by £1,089,000 as a result of a reduction in net borrowing of £22,451,000, an increase in cash balances of £11,970,000 and a lowering of the global average rate of interest

The loss of £51,000 in associated companies compared with a profit of £1,590,000 in 1974 is almost entirely due to the abysmal trading conditions encountered in India during 1975.

The reflected rate of tax is 42.5%, largely due to the fact that the countries with improved profits, e.g., Latin America, have relatively low rates of tax. Coincidentally, capital allowances in the U.K. and the depreciation charge were identical and no provision for deferred tax was required in respect of the U.K. There was a clawback of stock rollel of £1.751,000 due to lower U.K. inventories. The deferred tax provision for overseas tax is due to revaluation of assets in some foreign countries and the devaluation of the pound, which resulted in local annual depreciation charges being excessive in relation to the recognised rates of depreciation applied to the global Sterling inventory.

No provision was required for A.C.T. not immediately

## **EARNINGS FOR ORDINARY SHAREHOLDERS**

At £19,676,000, these were 16,1% down on 1974 after an extraordinary profit of £522,000 (1974 loss £1,111,000). The extraordinary profit chiefly represents the excess of the profit on the disposal of the Coats Patons (Retail) Limited shops over redundancy and other liquidation costs in the U.K.

## DIVIDEND

The recommended final dividend of 1.7071 p per share, togethe with the intenm of 0.9444p per share, is equivalent to a total of 4.0792p including tax credit. The Board expected to recommend a final dividend of 1.7673p per share in accordance with the Chairman's Statement of 17th June 1975, but in view of egulations now in force, and after discussions with the Company H.M. Treasury has felt obliged to limit its authorisation of a maximum final dividend to the figure now recommended. It represents a shortfall of .0802p per share on the figure which, but for these regulations, would have been recommended.

## HOME ACTIVITIES

Trading Profits in the U.K. including exports dropped by 49% and accounted for 77% of the overall fall of £9,248,000. J. & F. Coats Limited Division profits fell by 8% in total, which included a severe reduction of 22% in thread profits. Industrial thread sales volume inevitably suffered from the level of imported garments sold in the market. There was substantial additional expenditure in the U.K. related to the re-organisation of our domestic marketing as a result of our decision to present a wider range of domestic products to our customers. This re-organisation is now largely complete, and we expect to see the benefits from it during the course of this year. Needle Industries Limited showed a significant increase in profits due to a turn-round in the profitability of its surgical division and the development of its needles business. We have backed the profitability of this company with further investment for expansion.

# Mr. W. R. Henry

Wilham Births, which produces typeshival diemorphery backs, action equal to illustration increase in profits, it are Nottingham Leather, which markets handgrams to bosoits sland to schools, maintaine 3.11 1974 position. The division therefore achieved a satisfactor - insult in total under the conditions prevailing.

conditions and profits steadily neteriorated Inscughous the year. A deliberate reduction of inventories increased volume sales of industrial years by 8%. Unit costs rose on reduced production levels and, because of initiation and together with reduced prices, produced a substantial loss. Corrective action has been taken, With the exception of West Riding woven cloths – where volume marging and profits increased – but fabric trade's results were the worst in many years. Volume sales fell, costs rose, and margins suffered, resulting in a small loss.

Garment: Division fared little petter, and profits fell considerably with the exception of Jaeger, which had a very good year and achieved a satisfactory increase in profits. The knitwear group profits and wed a sharp decline, mainly in Donaldson Textiles, companies, due in part to the cancellation of substantial orders and the subsequent write-down of goods in stock. Children's wear suffered most and actually incurred a loss owing to particularly fierce competition. Volume sales rel! by 15%, Initiation and equal pay provisions infrated costs more than in other parts of the division and with large quantities of cheap imported goods on the market the price increases necessary to produce a satisfactory result were not

Hand-knitting profits were also down on 1974, chiefly as a result of a 14" drop in volume.

## FOREIGN ACTIVITIES

At trading profit level, foreign profits fell by £2,101,000, or 5%. which demonstrated the stability of our foreign activities even in times of great stress. On the thread side sewings volume fell by 7%, white handicrafts showed a welcome increase. We are already expanding our interests in the handcraft business and will pursue all profitable avenues

Fastener sales, born manufactured and bought in lose by 14%. but profits fell severely due to the main to Japanese competition and customer resistance to price-increases in the U.S.A.

In Europe E.E.C. member countries also suffered in varying degrees from cheap imported goods, and sewings volume fell by 15%, with handicialts holding their 1974 volume. Price increases were insufficient to prevent a fall in profits of some 30%. Within this picture the fall in profits in Italy. Spain and Portugal, where political uncertainty was added to recession and inflation, exceeded the average. Turkey again raised its profits and continues to be a good

Latin American sewings volume held - an increase of 10% in Brazil being countered by reductions in the rest of the area. Brazilian profits rose by 18%, justifying our faith in this market, where we are expanding existing production facilities and adding new products. Despite difficult conditions in the Argentine, we improved profits and liquidity simultaneously.

Conditions in India were almost impossible and a loss of £450,000 occurred. We remain convinced that the merger with Madura, which will eventually leave us with a 40% interest, will be of long term benefit to the company. Onerail, volume in the Far East an area which we believe will become more and more important to us - was up on 1974.

South African sales volume was down 17%. The industrial sector, which reacts more directly to recession, suffered a drop of 23%. Profits fell by 37% due mainly to our inability to advance prices to cover increased costs. We have lodged a statement with the Secretary of State upon the subject of wages, and copies are

available for any shareholders who wish them. In Australia conditions improved enormously, largely as a result of the change in government. Concern with unemployment caused by the flood of cheap imported textiles induced government to revise import quotas, and to relax the price code. Profits in all trades improved substantially from the low levels of 1974 but did not return to the highly satisfactory 1973 levels. In the case of yarns, the elimination of the unprofitable industrial yarn trade has considerably strengthened this trade group and facilitated concentration on profitable hand-knittings. As 1975 started with the market still holding considerable stocks of imported finished goods. we expect the improvement to continue

In the U.S.A , sowings volume was 5% below 1974. domestic rising by 9% and industrial falling by 10%. Sterling sales for the year were 23% up. Customer resistance to domestic sewing price increases is still very severe and the increase in profit in this area was mainly due to volume. In handicrafts, price increases were obtained and profits improved substantially, in the industrial field, the loss of volume and increased costs produced a loss. Fastener sales were

down 4% by volume, while prices moved up marginally. Sales of diecast products fell by 11% in volume and prices remained unchanged. The U.S. recovery did not affect us until the last quarter of the year and helped to turn what threatened to be a bad year into a marginally improved one.

Canadian profits improved somewhat, due mainly to the very good results achieved by Patons Canada in hand-knittings.

## INFLATION ACCOUNTING

Inflation accounting might well become obligatory at a time when most countries, by properly managing their economies, have either eliminated the necessity for it or reduced its value to such an extent as to make it an expensive procedure of little significance.

We have applied the Sandilands formula for adjusting cost of sales to the information supplied by our home and foreign subsidiaries and find that, excluding a depreciation adjustment, the cost of sales rises and profits fall by £14,700,000 with, of course, an

With regard to the depreciation adjustment, inflation accounting would compel companies to revalue fixed assets at considerable expense and to increase the depreciation charge in the accounts to cover replacement of fixed assets at current prices. The values derived will assume replacement of existing assets, whereas in man industries technological advances will ensure that much less machinery will be required.

Where machinery in use is similar to that currently being manufactured because no effective pay-off can be achieved by its accounts for this part of our trade is £6 904,000, while repairs and naintenance charged directly against trading profit amounted to £8,900,000. This expenditure is designed to ensure that all fixed assets are kept in first class running order and updated technically. In my view to increase the depreciation charge in the accounts by calculating it on replacement values would distort the position. At this stage we have not incurred the expense, estimated at £250,000, to carry out a professional revaluation of our assets.

To me, the main value of inflation accounting would be to make certain that profits derived from inflation would not be taxed. There are already, however, numerous systems in operation throughout the world which achieve the same effect at no administrative expense, including the Chancellor's stock relief which is inadequate only in that it is not a permanent relief from taxation of

If inflation accounting is officially adopted, it is possible that many companies will apparently earn no profits and logically would

not be able to pay dividends.

# **PROSPECTS**

It is necessary to divide a statement on prospects into two distinct parts - Home and Foreign.

# HOME ACTIVITIES

The major changes in structure primarily affect home activities and are designed to concentrate still more our efforts to promote increased efficiency. Changes in our marketing policies are also entailed, which involve a more positive approach in selling to the large retail outlets. The necessary capital expenditure will be incurred to ensure the degree of manufacturing efficiency required. and a drive is being made to improve our design (acilities. In the longer term we shall effect a considerable improvement in profits in these areas but significant non-recurring expenditure will be incurred mostly in 1976 on account of further rationalisation.

The home market will not improve greatly in 1976 as the major reasons for the 1975 results are still with us and recovery is still very

## FOREIGN ACTIVITIES

Here the situation is very much brighter. Volume sales in thread in the first quarter of 1976 are 17% up on 1975, and sales values rose by 22%. A very considerable improvement on 1975 is budgeted. particularly in Brazil, Colombia, U.S.A., Australia, Germany and

The Group interest charge should fall substantially, and on a global basis present indications are that profits will improve significantly in 1975.

Ordinary dividend including income tax/tax credit	4.08p	1.34p	3.86p	
Earnings per share	6.9p	8.9p	9.6p	29 LUNCE-30.8%
Ordinary Shareholders hatore or traordinary items	19,154	<b>24</b> .572	26,597	79.4% S
Profit before tax and loan interest Profit earned for	41,305	51,456	57.394	16.7°
Assets employed	302,019	281,240	260,289	12·3% — #3#
Turnover	487,096	448,210	414,524	100 ann 1 100
	1975 £'000	1974 £'000	1973 £'000	

Coats Patons are the world's biggest threadmakers and leading producers of synthetic and spun yarns, operating 150 manufacturing units in 30 countries and employing over 71,000 people. E. Tel: Hythe SASA

In the U.K. alone we are behind such famous names as Jaeger, Country Casuals, Donbros, Byford, Driver, Dalkeith. Ladybird, Chilprufe and BabyChic. We are in general textiles with West Riding Worsted and Woollen Mills and John Heathcoat. Our other products include discastings and mouldings.

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Reporting to the Chief Executive, the Director of Finance will advise on financial policy, appraise future business opportunities and improve financial control and information systems for the parent company and its subsidiaries in the UK

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Shelley House, Noble Street, London, EC2V 7DQ,

# FINANCE MANAGER

## THE COMPANY

Strongwork Diving (International) Ltd. a wholly owned subsidiary of Emerald Offshore Services Ltd.. is a British Company offering a comprehensive world wide service in Civil and offshore underwater engineering and consultancy. The Company has expanded rapidly in recent years and is now embarking on a further period of planned growth.

## THE JOB

The Finance Manager will report to the Managing Director and will be responsible for: Supervision of accounting function and staff. Presentation of Management and statutory reports. Profit and capital budgeting. Financial input to contracts. Ad hoc studies of company operations.

## THE PERSON

The successful applicant will be:

A qualified Accountant. Experienced in most of the above areas. Presently occupying a management position. A strong personality. capable of making an original contribution to a dynamic management team.

## THE REWARDS

Salary negotiable from £6,000 according to experience. Company car. Company Pension

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## INTERNATIONAL PUBLISHING COMPANY REQUIRES QUALIFIED ACCOUNTANT

To prepare monthly accounts and head Accounts

To liaise with editors regarding cost control. To prepare and present financial and management

To assist actively in day to day management,

The Company is primarily an editorial unit, which prepares illustrated popular reference books. mostly of an encyclopaedic nature, for pre-sale, production and distribution in several languages by its Amsterdam-based mother company. The ultimate Holding Company has about 50 branches in many countries. Cost control is stringent and regular detailed reporting essential. Our 38 highly qualified staff form a lively team with an average

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The identity of candidates will not be revealed to our clients without prior permission given during a contidential discussion. Please send brief career details, quoting reference number to the address below, or write for an ... application form, and advise us if you have recently made any other applications.

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esperience, and strong commercial links in at least one region of the world is required. Suitable formal qualineamon much include a banking qualinearism or a rectorical discipline related to heave industry, or an Among try personal qualities required will be the

phillity to negotiate at very high levels, and any evidence of a personal total, record of achievement in the negotiation of large and complex contracts, or of supporting loan agreements, would be an advantage. Conditions and salary will be negotiable depending

on age, qualifications and experience. Please write with full details to Position No. ASP 1456 Austin Knight Limited, London W (A 7DS). Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Position

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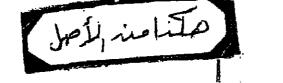
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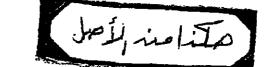
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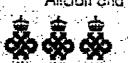
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1919 except Baly though there was development other major industrialised coun-

gains trading profits of companies becomes these stock appropriations in the The it Economic Trends, £1.45.

# Pubs' day in Europe 'is over'

By Kenneth Gooding, Industrial Correspondent

THE DAY of the English-style

Mr. Charles Tidbary, Whitteractice, the problem was one of thankering the pubs at long

Winterest has sold its Conti-nental page. It still has its sign outside a number of French "pubs" under a franchise arrangement where the owners can use the Whithread name. "But we have never sold much beer through them," said Mr.

Mr. Bentley said that the failure did not make any difference to the potential in Europe. management control and communication Europe still repreenied a prime target for any women to senior posts

# HOME NEWS

# British Airways advances on North Atlantic route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

assenters between the U.K. and these earnings this summer

Tayonal note than \$00,000 that the U.S. and the U.S. palling anead of its U.S. palling anead of

deficit in

line with

other states

BRITISH AIRWAYS is now too sectionally. British Airways not standard for not beginning

The North Atlanta league only held its ground but moved or gives, so that when Satish Arrangement of the arr

carried more than 900,000 a significant contribution to This will not be secons early though from Bannah to Sattle-

# Government Profit margins fall in Co-op stores

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The full results of the Co-op's authorities to the special treation of the compiled. But Mr. Lloyd Harrison, charmon of the Co-operative Wholesde Society and horizontal treations from the cooperative Wholesde Society and horizontal for special tracked the columns of the cooperative sector.

The study which appears in After all expenses including the latest teste of Economic dividend stamps, had been traces the difficulties in making interpolational commensures be sales. This commarks with Liper traces divide differences in the previous year and presentation of linearment effects the general pattern of alling net margins throughout special to the result trade.

The study which appears in After all expenses including the 2 journals.

Planning consent. The previous year and problem accounts the difference in the previous year and falling net margins throughout special to the result trade.

For instance, the public sector be recent updo.

Against this, however those medical possible decompose with the result updo.

Against this, however those medical possible decompose sector while investment increased back commits in return for all a faster rate than the shoen with the entry of the general government. The entry difference between the basis has been made of the financial and five the surveyed. In this and straightforward cost to be given to the general government without the surveyed. In this and straightforward cost to be given to the general government without problems and seems to the government government without problems.

otal public sector borrowing about 88 per cent of relating's general call on the Government year and 72 per cent, of total to recognise that a sector of tive movement was a sector of

CO-OPERATIVE retail mount second factors operator of space not profit margins fell smarphy stores in the i. I., and dein 2 ov?

het profit margins fell snarid; et des in the i, 1, and deit des last year despite the Counts to the plant of realised countries according to cent of sales in 1974 to 0.7 per society which usked the Govern-Treasury study of compart cent last year ment to instruct planning

said in Margate yesterday at the ittacked this call for special

In 1975 was 5 per cent or course National. Product at market ampul Cooperative Congress to market at market ampul Cooperative Congress to the Market Congress the movement's "parl amount," if would the Conservative-for fortillation and 4 per cent for the kair 1972's level.

he said it as that to one case the industrial was being corrupted and in the other case the whole

council was been corrupted Elemination the demand for special treatment in planning applications became a more to recognise that the Co-opera-

solveen 1812 and 1814. The serial sales accounts an extension again stressed solutionarily and as such 1718, was a larger percentage of the need for societies to retain morned special consideration. GDP/GNP than in any country same of their profits for new except Baly though there was development a large majorn), in factour of Retail societies' shilts to the plan to ration then be estigenerally not a particularly wide. Retail societies, whility to the plan to rationalise the exist-gan with the percentage for the develop on the basis of retained the 224 retail societies into 26 neafic he warned would be even regional sometime. This even l

Frequency Trends this munith estimated this year In this regional someties. This second extended this year In this region of the management of the contains a number of the level of starts assume them, the introduced of starts are starts and the introduced of system—where the inclusion of the same starts are districtly been reduced by contains a feedback the inclusion of the same of the same and the same reduced by going trading profile of companies the same of the same The need to maintain the resultation experiency deed con-

shorter leading group and the momentum of investment has corn at the development of CRI expects utilisation index in been a theme throughout this large-scale uncompletement and the mughly coincident group. Year's congress the proposed probat spending eer's congress the proposed proble spending.

The movement now is the curbs

# SNP takes first Glasgow seat from Labour BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party ratepayer candidate.

for the first time has pierced the H is dan crows to read inclindustrial heartland of the much stantocome into control District Conneil.

The demandes Act 1947 is the Many of Bentley, Continental director of Arthur Guinness, said property to Limited Samples and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and place of the months and May 1958 Date and May 1958

Labour Party in Scotland by win- elections, where local issues, not ning a sent on the Glasgow pie ent at a General Election, District Council. may affect the result. But Lebour DAY of the English-style in five local government by the new two words of from Labour—one in the five established a pattern of bytor of Arthur Guinness, said

organised by stockbrokers Kemp-tice and Co.: "Anyone toolish enough to meest in pubs on the Continent to-day would lose his money"

We Charles Tulbury, Whit-1.836. The breakaway Scottish on local conneil. That was more bread's chief executive, agreed. Labour Party, fighting its first changing as SNP ectives became comest, finished third, ahead or interested in a range of columns. the Tory, an independent and a wider than just independence,

# More top council jobs

local government, a council chief surveyers, architects, or environsaid yesterday.

secretaries, no county secretaries, two our of 166 chief planua. sented a prime target for any U.K. brewer looking for expan. In his presidential address at afficers and H on of 127 social som, because of the ease of the Society of Chief Executives conference in Brighton Sir Alan In one Lordon parouch there

mental health officers.

Brewers could not directly said a survey be carried out transfer the experience gained found there were only two programs of 124 in the UK to the Continent women chief executives in the Wednameter had 55 out of 124.

in 10-mardiy is proportion by he

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OSCO - the Oil Service Company of Iran

international oil companies carrying out oil and

as exoloration and production in South West

Iran on behalf of the National Iranian Oil Company,

Engineers, Process and Development and Senior

Starting salaries are negotiable but for the right

men would be in the region of \$30,000 per annum

and are free of local income tax; initial contracts

are for two years with generous home leave.

Family accommodation available after a short initial period on single status and other first class

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have an urgent need for Senior Petroleum

Oil Production Engineers.

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The ideal candidate will be 24 28 years old and should have some financial training and/or practical experience in banking. Languages are desirable.

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Foreign Exchange and Currency Deposit Brokers have a vacancy on their International Deposit section.

Fluent French essential and previous experience

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conditions include assistance with housing

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qualifications and experience to

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production, petroleum engineering,

education and medical services and a substantial

Managing Director Designate

The North East subsidiary of a well-known company in the light electrical engineering industry requires an understudy to its present Managing Director with a view to taking over his duties within two years.

of [1,000,000 which has recently been retooted to produce an up-to-date range of components for sale to the parent company and to the industry at large.

a impli engineering company. A production engineering background would be useful but commercial experience with the ability to effectively control production, design and sales managers is essential, as is a sense of initiative and drive.

For further information please supply brief details to the Managing Director, Box A.5591. Financial Times. 10, Cannon Street, EC4 48Y.

# SAVAGE & HEATH

SAVAGE & HEATH COMPANY LIMITED

# NEW BUSINESS DEVELOPMENT

COMPANY LIMITED

have vacancies in their London office for foreign exchange brokers with 3-4 years experience.

The court has been contributers shall be and the effections of contributers shall be added that the and the effect of the angle of the best of the the contributers. These is essentially the angle of the contributer of the effect of the effe The Company Secretary with the Liquidator

J. R. CLEMETSON

should be university graduates appen between 55-45, sears in Constitution of smaller work and many of sealing with companies at Board feed.

# a to Mining Earth and Proceeding Liquidator. Manne House. Holson Viadue! London ECLY 2HD

An international Management Consultance Group uperating in Europe, America Africa, Apptralia and the Middle East, is leoking for a Semor Executive Ico web publics activities.

Renty to continuing to Roy A 5599 Financial Times, 10 February Street, 3:5 4F 48V

The job involves management of a Company with a turnover

The successful candidate will probably be between 35 and 45 years old with a proven record of profit making ability in

Applications must be made in writing, and addressed

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# The Computates Act 1916 ADVECTISING ACENS V POSTER PUBBALL LIGHTED ACTES V POSTER PUREAU LIMITED And the sentent program of the companies with 1945 and a stop personal to the companies with 1945 and a Michel of the Configuration of the book of the Charter of Designation of the book of the Charter of Designation of the Charter of Designation of the Charter of Designation of the Charter of the Charter of Ch

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Tested this 24th discloy Mass 1978
Re-Codes of the Ready
F-G-S-PuPP<sub>B</sub>E. Secretary.

# the Matter of LANDAGULA LIGHTED on a control Matter of The Companion of the Matter of The Companion of the Matter of The Companion of the Matter of the Matter of Matter of the Matter of Matter of

ក្នុងប៉ូដូច " Control was virtually empresable.

Tidbury.

without adapting it considerably country—at Boothferry in sin-occase of differing laws and cardine and Decyde. trading customs.

# 'should go to women' WOMEN ARE still trailing when finance officers, valuers pares it comes to getting top jobs in and lessure officers, engineers,

Sir Alan Dawtry, Chief Execu- There were only two tive of the City of Westminster, out of a total of 116 chief educa in spite of the difficulties of to adopt a deliberate pulicy of librarians, 15 cm of 408 maising promoting and appointing more managers, five out of 522 district

"This is billie to the than ops

1. There were no women chief proud or, commenced Sir Alar,

eer opportunities with ite Sad after a successful operation d there is an excellent raff t instance to Box No. 4518 street, London EC4P 46%

s and international sequite not be restricted to, make, least two years internation ace in the Eurodollar mont in international experient should be prepared to wing and strategic expansion Mon to dealing. Knowledge of one or more useful, but not essential. d lead to your being able to

DEALER ikbrokers require in est existing leave Salary for Box A5557. Financial

# INTERNATIONAL COMPANY NEWS + EURO MARKETS

# Creditors likely to participate in

Reksten reshuffle

1 Jann 1 counted as a recurrent shilling in the heavy engineers and shiphulding divisions. The tender of the state lines are partners in a urganized company is worth more controlling. Hambyras bankruptey. Some partners in a urganized company is worth more financial troubles. Hambyras bankruptey. Some partners in a urganized company is worth more would be strongly represented a first would be strongly represented a first warmed company. In terturn, here in the management of the re- P. Jensen shipping company in the management of the re- P. Jensen shipping company, and the management of the re- P. Jensen shipping company in the management of the re- P. Jensen shipping company, in the management of the re- P. Jensen shipping company, in the management of the re- P. Jensen shipping company, in the management of the re- P. Jensen shipping company, in the management of the re- P. Jensen shipping company, in the management of the re- red for a profit before the management of the re- P. Jensen shipping company, in a special tense in a proposal to a company. In the return, here in the management of the re- P. Jensen shipping company, in the partner of the second partner of the management of the re- p. Jensen shipping company in the management of the re- p. Jensen shipping company in the partner of the second partner of the proposal partner of

about their massive claims on mastis creditors. They will be considered to-morrow by the board of Norway's State-backed Loan Guarantee Institute for Ships and State-backed Loan Guarantee Institute for Ships and State-backed Loan Charantee Institute for Ships and Ships in the bands of Ships and Ships Institute for Ships Institute for

some agreement can be reached cent. Is the limit set by between debtors and creditors Korwegian law for foreign parti-which will enable the Reksten cipation in a Norwegian ship-fleet to continue in operation, no ping company.

reduce substantially their claims on Reksten.

Plans for a reorganisation along these lines have been worked out in recent talks between the Reksten Group and its creditors. They will be considered to the substantial transfer of the Swedish Uddevatle shippard, and three foreign banking syndicates tamong them Nordic Bank, of London — to discuss what to do; about their massive stains on his constitution.

# Maintained forecast

MANAGING DIRECTOR Boil Kr.90-95m, this year, which must Demost told the Swedish Match hold back pre-tax earnings. annual general meeting yester. Looking ahead to 1977 and day that preliminary reports 1978 Mr. Deinoff anticipated a day that preliminary reports indicated a "substantially lower" group operating profit in the first four months of the year than for the corresponding period last year. He maintaned, nowever, his earlier forecast that the 1976 result as a whole would be "somewhat better" levels which could yield normal setum be than last year's. Pre-lax earnings slumped from Kr-270m, in 1974 to Kr-27m, its shall be the sectors were still well below than last year's. Pre-lax earnings slumped from Kr-270m, in 1974 to Kr-27m, its shall be the sectors with the sectors were still well below to the economic upturn. Prices in some product sectors were still well below to the continuation of the continu

sectors, particle beard leading possibilities, consumers, particle beard leading possibilities, conference in profits was the possibilities. Conference in profits was the possibilities out the familiar difficulties for the leading possibilities out the familiar difficulties for the leading possibilities out the familiar difficulties for the leading possibilities. Conference in profits was the possibilities out the familiar difficulties for the leading possibilities. Conference in profits was the possibilities. Conference

rate of 4 4/13ths per cent. per annum.

be payable on or before 30th June, 1976.

Tender may be obtained from:-

Drilling Rigs, from which the group has sought han guarantees to totalling several hundred million before.

The firstitute has apparently told all concerned that unless stake in the company; 40 per cent, by the company is affairs have for some time been in the hands of a committee of creditors, set up to the company is affairs have for some time been in the hands of a committee of creditors, set up to the company is affairs have for some time been in the hands of a committee of creditors, set up to the company is affairs have for some time been in the hands of a committee of creditors. Set up to the committee is believed to gavour a take-over by the company is affairs have for some time been in the committee is believed to gavour a take-over by the company is affairs have for some time been in the committee is believed to gavour a take-over by the company is a committee of creditors.

# from Swedish Match

BY WILLIAM DULLFORCE

Prices have already increased interior products and building to some important group product. Nordic market but with exports the way with a climb of 10-15 in which "new forms of content. The packaging divisioner cent. The packaging divisioner will be drawn up for some will be drawn up for the end of April totalling which had a Kr.45m feb the match and lighter divisions; and the machinery division; at a lass in the first four month in the end of April totalling which has a total production changed Sw-Frs.14 dividend from franc. Had exchange rates to operating profit last year, ran and the machinery division; at a lass in the first four months where these are divisional at less in the first four months where these are divisions; and the machinery division; at lass in the first four months where these are divisional achieving its aboved and of an since consolidated figures were 14 and the machinery would have

# Japanese steelmakers woes

BY OUR OWN CORRESPONDENT

Second half recovery in textile fibres

the management would intensity its flores to dispose of unprofit was \$A34.1m. (£26.35m.), tax her profit plunged from 1974's and Investment Co. (KFTCIC) is builded not fit into the group's difficulties in the structure.

Mr. Denoff's 1976 forecast. Although some works and extra-structure was \$A303.000 came back by 62 per cent. to tion of the Suned pipeline dollar rates Participation fees Speeding announced it will cluded an over-capacity situation of the Suned pipeline dollar rates Participation fees Speeding announced it will cluded an over-capacity situation being an over-capacity situation and structure.

Mr. Denoff's 1976 forecast. however, concerns the operating formula from this heavily reduced dividend. The profit plunged from 1974's and Investment Co. (KFTCIC) is builded net income fell to a sub-contractor.

Banking sources said that the first the structure will be an interest at the sub-contractor.

The profit after depreciation this heavily reduced dividend. And Investment Co. (KFTCIC) is builded net income fell to a sub-contractor.

The profit after depreciation this heavily reduced dividend. And Investment Co. (KFTCIC) is builded net income fell to a sub-contractor.

The profit after depreciation this heavily reduced dividend. And Investment Co. (KFTCIC) is builded net income fell to a sub-contractor.

The group's difficulties in Interest and the sub-contractor.

The annual report said the sub-c

Sunderland and South

**Shields Water Company** 

OFFER FOR SALE BY TENDER OF

£3,000,000

8 per cent. Redeemable Preference Stock, 1981

Minimum Price of Issue £97.50 per £100 Stock

on the Ordinary Capital of the Company was 4 per cent, but, by the Trustee Investments (Water Companies)

Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972 The Stock will be entitled to a dividend of 8 per cent, per annum without deduction of tax. Under the

imputation tax system the associated tax credit, at the rate of 35/65ths of the distribution, is equal to a

must be sent to Deloitte & Co., New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London

EC4P 4JX, in a sealed envelope marked "Tender for Sunderland and South Shields Water Stock" so as to

be received not later than 11 a.m. on Wednesday, 9th June, 1976, being "the time of the opening of the

subscription lists", and before which no allotment will be made. The balance of the purchase money will

STATUTORY AND GENERAL INFORMATION

agreement dated 13th March. 1974 with the Northumbrian Water Authority.

The Company was incorporated by Special Act of Parliament in 1852, Under the Water Act, 1973, Regional Water Authorities (of which there are nine in England) became responsible for public water supply from 1st April, 1974, and the duties of existing statutory water undertakers to supply water were transferred to these Authorities. The Act requires the Authorities to discharge their water supply duties, within the limits of supply of statutory water companies, through these companies who are to operate under arrangements entered into with the relevant Authority. The Company's arrangements are contained in an

The Company now supplies water over an extensive and thickly populated area amounting to 132 square miles in the County of Durham, and the County of Tyne and Wear. The length of trunk and service

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of

Seymour, Pierce & Co., Old Jewry, London, EC2R SEA

Barclays Bank Limited, 53, Fawcett Street, Sunderland SR1 1SD

and from the Company's principal office, 29. John Street, Sunderland, SR1 1JT.

mains is about 1,500 miles with over 217,000 connections serving a population of nearly 600,000.

A deposit of £10 per £100 of nominal amount of Stock applied for must accompany each Tender. which

This Stock is an investment authorised by Section 1 of the Trustee Investments Act. 1961, and by paragraph 10 of Part II of the First Schedule thereto. Under that paragraph the required rate of dividend

Holderbank Cement Group Holderbank Financiere Glarus, Sw.Frs.2bn. has been spent. Inrecorded a drop of 28 per cent, booked income from patricipa-in group net profits for last tions for the year of this year, with cash-flow increasin group net profits for last tions for the year of ingly freed for repayment of

# ing a payout of only 12 per cent. The regarded the immediate (E3.7m.) after extraordinary 1974s 18 per cent. In addition to the price increases, in addition to the price increases, in addition to the price increases, in the year ending many's smaller, more specialised capacity utilisation had been March 31. Reuter reports from chemical concerns, will have 10 draw on reserves even to pay improving in most sectors and sydney. The annual report, published with a suice a piea to the price increases. Sunct profits rose to \$A40.9m. for last year, compared with in Dusseldorf and Amsterdain, shows that profits have fallen further in 1975 by DM2.4m. to DM5.8m. But sales rose by about acceptable losses, could be taken to DM5.8m. But sales rose by about 15 per cent. Sunct profits rose to \$A40.9m. for last year, compared with in Dusseldorf and Amsterdain, shows that profits have fallen further in 1975 by DM2.4m. to DM5.8m. But sales rose by about 15 per cent. Sunct profits rose to \$A40.9m. for last year, compared with in Dusseldorf and Amsterdain, shows that profits have fallen further in 1975 by DM2.4m. to DM5.8m. But sales rose by about 15 per cent. DM5.8m. But sales rose by about 15 per cent. Trading Contracting currency loan syndication. Sunct profits rose to \$A40.9m. for last year, compared with in Dusseldorf and Amsterdain, shows that profits have fallen in Dusseldorf and Amsterdain, shows that profits have fallen further in 1975 by DM2.4m. to DM5.8m. But sales rose by about 15 per cent. to DM5.8m. But sales a piea to the sales of the shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterdain. Shows that profits have fallen in Dusseldorf and Amsterda

# Mr. Denoffs 1976 forecast, deficit \$3.31m.). Mr. Denoffs 1976 forecast, deficit \$4.31m.). Mr. Denoffs 1976 forec profit for 1976

BY MICHAEL VAN OS

Dutch shipbuilding company in its specialised area demand recorded a 1975 net profit of matched capacity. IMC confish. If the year before white sales a real threat from over-capacity from Sumitano Bank, Kyowa replaced with Yanosuke Matched in its were stens of an economic annual report published in Rotter recovery a producer of capital annual report published in Rotter goods, such as IMC, would only that, barring unforescen goods, such as IMC, would only the sales are allocated area demand.

IMC confished its top fichikawa said Board chairs with also from Sumitano Bank, Kyowa replaced with Yanosuke Matched Co. Itch and Co. sitting former manager of C. Itoh on the Board to help tide over Co. Hidetaka Tanaka, manage director of Kyowa Bank will be director of Kyowa Ba

IHC HOLLAND, the specialised industry but I pointed our that

quality of the order portfulio, it. The company was still enwas added. IHC expressed condeavouring to sell the Simicern about the overcapacity Belies ships engine manufacsituation in the shipbuilding turer.

Stiftung concern is substantially

# SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** CONVERTIBLES
American Express 41pc 57
Addard and 1988
Reattire Funds 4 pc 1992
Reattire Fonds 4 pc 1993
Reattire Fonds 4 pc 1993
Reattire Fonds 4 pc 1983
Cheston for 1988
Deer 17 fc 1988
Deer 17 fc 1988
Leannan Kodar 4 pc 1984
Reattire Stores 11pc 4 pc 1984
Reattire Stores 11pc 4 pc 1987
Reattire 1988
Reattire 1987
Reattire 1988
Reatt STRAIGHTS
Administration 1980
Administration 1981
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Administration 1981
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Administration 1981
Administration 1982
Administration 1 STRAIGHTS CONVERTIBLES | NOTES | Name |

# Bavaria threat to Messerschmitt plan

TOKYO, June 2.

DM62.3m (f13.7m.).

But the State of Bavaria.
which itself directly owns 7.8 per cent of MBB. seems set against the deal. A spokesman to-day said that Bavaria would probably "prevent the deal going through.

The thinking behind the acquisition is that it would help keep a very important concern in the city's industrial area. as well as secure the 20.000 highly

PARTIAL second-haif recovery earnings figures was \$5.4m.

From Partial second-haif recovery earnings figures which was nevertheless drop of the partial second for the partial second f

# Poor profits outlook for VFW-Fokker

BY MICHAEL VAN OS

FW-FOKKER, the German official aplication had been r Dutch aerospace company, is for a subordinated loan "ex-It does not expect to show profits Dutch sales and work on this year and a poor year in Starfighter replacement 1977 is not rule out, either gramme. Overall investo

# MIS AND TENDE

AD ARAB EMIRATES

# Ataka announces major management reshuffle

its financial difficulties.

President Masso Ichikawa said Ataka's new vice-president.

At a Press conference he will be succeeded by Koh Omatsu, executives will be approximated approximation of the shareholde bank. inceling on June 30.

# Targets for Zeiss group

FRANKFURT, June Consolidated figures show the

1972/73's DM.24.5m. (£5.6m.) is, external turnover rose DM5.3m. in 1973-74 and DM3.2m. DM1.52m. The concern's wor (£701.700) in 1973-75 (£701,700) in 1974-75. According to to-day's discount to be the leading Europe's affected differently by the 1974 for the concern by the 1974 for the concern by the 1974 for the concern by the 1974 for the pinch of the recession. For instance, during the pinch of the recession.

Stiftung concern is substantially the overall turnover growth to improve earnings, it was announced to-day. Well it might.

Over the past three business advanced by 4 per cent. Security profits have fallen from DM1.3bn. (£285m.), while to be the past three business of the concern's domestic operation. affected differently by the 1974felt the pinch of the recessive and the business year which However, in the first several moded on September 30. Carl months of 1975-76 the group in the several modes of the group in the first several properties of the properties of the group in the several modes of the group in the several modes of the group in the group's turnover during the same up to the end of March order period fell back by 4.4 per cent. The group as a whole has advanced by 4 per cent.

Weekly net asset value on May 31st 1976 Tokyo Pacific Holdings N.V.

> Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 26.92

Information Pioton Heldring & Planter N.V., Horgangiages ons Emsterde

مكنامن الأصل

than that, barring unforescen goods, such as IHC, would only erreumsciances the current register the impact in results in year's not profit should not lay the longer term.

Th ecompany, which lated its in 1975, but a higher sum was Bank, divide and office, I from Fls.0.50, envisaged for the present year utilisation at the various yards would generally be a "reason turing of IHC Gusto and the label".

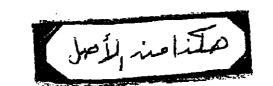
From the lose 1981 (1981)
Prov the lose some 1981 (1981)
Season to 1981 (1981)
Source, White Well Securities

investments totalled Fis 12.1m

would generally be a "reason turing of IHC Gusto and the able " toyel this year. The profit completion of the modernisation forecast was based on the at IHC Verschnere.

Listed on the Amsterdam Stock Exchange

Street Was



Thursday June 3 lk

AUSTRAL AM

AND STREAM AM

AND STREA

sign string of the k spectacular rise to all-time peak day, will be fibility per man and visory Board fialon. The was felt that the decime in CRAS to every tool, Mrs. Williams and Reserve that the spectacular rise to all-time peak day, will be fibility per man and the wellows at fine and fine and tributed the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and Reserve that the decime in CRAS to every tool, Mrs. Williams and the traditional properties and traditional properties and the traditio partnars. Apan Blohm and Barana had. Siemens owns 8.5. the French concern

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net asset value

# FARMING AND RAW MATERIALS

# cut by 4p a lb Frankeren new peak Line of the prices of the cut by 4p a lb Frankeren new peak Frankere

# Grim warning on world cotton stocks

a record 8m. bales, according to time, the U.S. Agriculture Derevised estimates by the Inter-partment lowered its estimate of national Cotton Advisory Com-world output to 55.4m. bales.

matter (ICAC).

Based on its latest production

THE AMOUNT of votion used forecast of a month ago.

The excess of world production this season is expected to reach revised data on China for the first a record 8m, bales, according to time the HS Agriculture. The

# **EEC** may ease beef import curb

Since then it has also reduced the payments made to cheeve producers but this still leaves the Government contributing 2p to every paint of milk sold. Top contribute 4a a part in the central fund, in addition to their taximal construction on every pound of cheese, Sp 5 pound on tea, Ip a mound on

estimated that the potential es-come from the lesses could total love: £400,000

NEW CALEDONIA

# Nickel's year of transition

France of Teast specified that Testisfactory forecast that 1976 would be a fine each f

than 109,000 takings. Various reserves of the metal, phides is expected to full again it

# 'Unfair competition' hits oilseeds W. Malaysia

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# COMMODITY MARKET REPORTS AND PRICES

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# MINISTRY OF **ELECTRICITY AND WATER**

P.O. BOX 1672, DUBAI

The Ministry of Electricity and Water for the United Arab Emirates invites Tenders for the following works:-Tender No. N4252. Specification No. N37.1/1832

Indoor 145kV, 36kV and 12kV switchgear and associated transformers, power cables and telecommunications equipment. The equipment is to be located throughout the Northern Emirates of Umm-Al-Quwain, Ajman, Dhaid, Qidfa and Ras Al Khaimah. Each new substation will include all of the above equipment and in particular, two 40 MVA 132/33kV and two 15 MVA 33/11kV transformers and associated power cabling but exclude all associated civil engineering/building works.

Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only Firms who have had experience in engineering similar projects

Each tender fee is Dirhams 2,500 if collected in the U.A.E. or (300 Sterling if collected in London payable in cash only and is not refundable. Tender Documents will be available from 7th June, 1976 until 25th August, 1976.

Tenders must be valid for 100 days.

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of Dh2,000,000 (2 million) valid for 130 days. The successful Tenderer will be required to replace this with a Performance Bond equal to 10 per cent, of the Total Contract Sum for the period of the Contract. The Tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title "145kV, 36kV and 12kV

Four copies shall be addressed to:-

I.G. INDEX--01-351 3466

His Excellency The Chairman. The Permanent Committee for Projects, Ministry of Planning, P.O. Box 2847. ABU DHABI.

Tenders must be received not later than 1700 hours on 5th September, 1976. This advertisement is a complementary part of the Tender Document The installation is to be completed by 30th November, 1978.

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No. 1 Yesterdays Previous Business R.S.S. | close day's close done

Renewed buying stimulated by currency factors held prices steady throughout the morning. Profit-taking subsequently eroded most of the earlier same, reports Gill Market spened farmer on renew Prolit-taking subsequently eroded Marker opened figurer on removed 300.5-30.00 Marker opened figurer opened fig wearness in sterling moving to limit-up on trade buying and further sterling decline. At the re-one, prices moved to the productor average \$0.22 (50.92); 22-day average \$0.23 (75.82).

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# **WOOL FUTURES**

Social Sections Social Section

ared Marsley, Juresluly \$210,00. D SYDNEY GREASY (in order, buyer calculate Daises spot Rs.475.00 a 271.0, 100, 274.754.5, 274.7 Rs.435.0). Dunges Daises spot Rs.475.00 a 275.8-2860 2 286.8-2860. March 200.5-204.0.

MEAT/VEGETABLES

COTTON—Liverpool, soot and shipment south killed sides out a 44.5. English the total for the week so far to 52 tomes. South killed sides out a 44.5. English the total for the week so far to 52 tomes. The model of 54.0. For countries so to total for the week so far to 52 tomes. South another to 52.0 to 54.0. For hade errorsing demand for Middle Eastern and South anothers 29.0 to 54.0. For hade errorsing demand for Middle Eastern and 54.0. Total anothers south anothers generally were keen to cattledgate them 17.0.

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COTTON

# PRICE CHANGES

COMMODITY MARKET REPORTS AND PRICES

ASSEMITALS

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(Base: July 1, 1952=100; REUTER'S June 3; June 1 ; Mooth age; Year ago 1464.E 1472.3 1419.5 | 1065.9 (Base: September 18, 1951=100. DOW JONES Dow Jane June (Month Year Junes 2 I ago ago Futures 351.27;532.23[318.60]245.81 ATERNA 1924-25-28=1861 MOODY'S

Moore's Jone June Monto Year

# U.S. Markets

| True | Price | Price

Sugar—No. 11 Spot 1716 (12 %) July 12 86-12 90 (12 96) Sept 17 27-10,15 (12 96) 10-1, 13,6-17,7 Jun. 17 50 nom March 15,4-17,3-1, May 12 15 July 13,6-17,55 Sept. 12,3-17,54, Oct. 17,3-17,17 Sept. 5,35-Tin-30,04755.80 (Same) "Wheat—July 063)-066 (567) Sent 573(107) (573), [64] 053-353) Match 0533

cOats—July 139 (1791). Opt (158) asked 1501 - Dec. 1773 asked. SBarley—July 27% bot (27%) Oct. 27% asked (25%), Dor. 27% asked (25%), Dor. 27% asked (25%), b.d. Oct. 48% both (25%) asked (25%) asked (25%) asked (25%) asked (25%) asked (25%). Nov. 6% asked. Doc. 6% 2000. Wheat-SCWRS 12.5 per comproximation and St. Lawrence 496, (497). All cents per found the aperiod unle-otherwise stated in Jentoner (a) the but returnately and the per tree concerning carries for Chicago lone in per life to

386-387, 1397, Sept. 98, Ann. Scotter, 139, 605. March 61: May 615-615; July 63: Soyahean 601-101; 17.66-17.98, 17.76-17.30, Aug. 17.66-17.23, 17.43-17.54, Dec. 17.69-17.73, Jan. 17.57, 17.90 assed, March 18.00, May 18.16-18.15 page 18:20-18 30 EMPCH.
PSoyahean Meal — July 17:50-17:5 to
17:9 80 Aug. 17:00 (17:30), Sept. 17:3018:21 17:30, Dec. 17:30-17:30 Jan. 17:3017:30-38:dol. March 17:30-17:30 astoc
May 17:30-17:90

WINNIPER, June 2. TRye—July 218 (27% 5 g), Get. 2721 (276) 5:d). Nov. 270) nom. D-1. 2604 5:k)d.

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# **Interim Statement**

SKF Group sales for the first four months of 1976 were 2,349 million Swedish kronor (Skr) as compared with Skr 2,299 million for the corresponding period in 1975. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 72 million.

Announcing the figures at the Annual General Meeting of the SKF Group parent company. Group chief executive Lennart Johansson forecast that, with the recessional low of the business cycle affecting Company markets now passed, the comparative profit figure for the whole of 1976 would be in the region of Skr 300 million.

In view of the pending upswing and calculated result of rationalisation investment, 1977 and 1978 were predicted to be good years for the Group.

Comparison tables including the financial year 1975

		First four months			Twelve	Twelve-month		
		Jan 1−.	April 30		May 75-		May 74	
	19	76	19	75	April 76	1975	April 75	
Sales	nkr 2,549	100-0	mkr 2.299	9 <sub>0</sub>	mkr 6.902	mkr 6,851	mkr 6.937	
Cost of goods sold	1,705	72-7	1,557	66-9	4,783	4,613	4,624	
Selling and administrative expenses	375	15-9	325	14-1	1,097	1.048	987	
Operating income before depreciation	268	11.4	437	19.0	1.022	1.190	1,326	
Depreciation	139	5.9	130	5- <del>6</del>	452	442	401	
Operating income after depreciation	129	5.5	307	13.4	570	748	925	
Financial income and expenses - net	-54	_	-43		-166	-155	-127	
Sundry income and expenses-net	-3		1		-30	-26	13	
Income before provisions and taxes	72		265		374	567	811	
-in percentage of net sales	3.1		11.5		5.4	8.3	11.7	
Investment in plant and property	178		145		674	640	473	
Average number of employees	57.510		59,552		60,338	61.019	60,476	
Group sales by product field"								
Rolling bearings	1.900	74.9	1,807	72.5	5,539	5,446	5,501	
Steel products	360	14-2	430	17-2	1.077	1.147	1,254	
Other products	276	10-9	258	10-3	873	855	780	
Total	2.536	100-0	2,495	100-0	7.489	7,448	7.535	

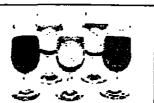


# ON I from Spain for fun-loving people. Universally appreciated as the aperitif for any time of day Olutoso -full bodied with an ex-

world over as the ideal aperitif, but time of the day. Sweeter Sherries, its great variety offers many other such as Cream adds romance to opportunities to enjoy it.

-light with a unique finesse- ex-. Around a bottle of Sherry the atcitine and zestful abentif for the mosphere will always be cheerful young minded. Amontillado and

any occasion- straight or with Manzanilla and Fino, smooth ice, makes a delicious drink, and friendly.





# Jersey sets pace for companylaw

BY EDWARD OWEN

PROPOSED new company law for Jersey published ally abolished by allowing a yesterday contains many of the company to do anything unless. more controversial ideas which the promoters specifically limit have been studied in the U.F. its activities. or internationally in recent years-among them spelling out registration of a company in in detail the responsibilities Jersey would, as in Bermuda, of directors, strengthening the be at the absolute discretion of powers of auditors, and require the Jersey Government. Adeing public disclosure of a quate information about over-privale company's beneficial seas promoters would have to ownership where its activities be given to the authorities affect people's daily lives.

The report is the work of an English solicitor, 49-year-old transferring control without Mr. David Morgan, who was for local consent. 15 years head of the legal department at Jordan and Sons. the London company registration agents, and latterly also legal adviser to the Tyndall unit trust group.

He was appointed in 1971 to the newly-created post of commercial relations officer in maintain a register of beneficial Jersey, primarily to review local commercial legislationemergence as an offshore itself, and it is only in these or brokerage (a hidden discount, tions against directors and

Law. Obtainable from Com- essence of offshore husiness. mercial Relations Dept., P.O. Box 267. Broad Street. St. would exist for the island being introduced without share- than at present to "vet" my Helier, Jersey, price £3.00 in- authorities, through its commer- holders' consent, and—on the fund companies and unit to cluding postage to UK.

Join a St. Helier law firm, but peal to the court against disthe has undertaken to see his closure and severe penalties of take and bids are bids as take and take to see his closure and severe penalties of take and bids.

Jersey's Finance and Econolegislative form after hearing Committee to set up a register. In the case of private com- formed in Jersey,

and reform proposals in many L. C. B. Gower and his much, extreme circumstances. admired work for Ghana—does Mr. Morgan's long experience partnerships and anomony for Ghana—does of handling company business one-man investment companies, particulars of themselves in n his draft law for Jersey.

He has sought to produce a emprehensive code that will meet all the foresceable requirements of a developing finance rentre for many years to come. and will be equally useful to U.K. Continental and overseas lawyers and finance men without the need for reference to English case law.

Mr. Morgan heavily underlines the duties of directors and other officers of a company—private as much as public-and sets out to ensure that these responsibilities are not evaded by shellering behind limited liability.

Just as he proposed previously that directors should be made personally hable in certain circumstances for the debts of an insolvent company. here he includes provisions that would make them personally hable in the event of a company being dissolved for a breach of the law, such as failing to make its annual returns on time, or coming under an official Protection Order because it no longer had enough members.

A stipulation particularly relevant to Jersey's situation is that an island-registered "offshore" company must have at least one resident director and that he must be fully informed about and answerable for its activities

This, Mr. Morgan argues, will encourage "professionals in the island to make the fullest inquiries and obtain the strongest assurances before they act for clients of whom they have no personal knowledge." measures

Among many designed to control the actions of directors and safeguard -hareholders is one requiring an executive contract for a director to be expressly approved by members and to run for not more than five years.

In addition, all remuneration paid to directors would have to " independent " share holder approval and members of a private company could ensure that this was paid only out of profits.

Other provisions restrict loans by directors of public companies to themselves or their associates, and lay down that in the rase of private companies all members must approve such loans and take point responsibility if the company suffers as

a result. Teur types of company are envisaged a limited company the state of the first time in derivey between public and private); an unlimited company; a company limited hypers standard. The limited for charitable purposes and the like; and, with an eye on Continental business, an investor's unlimited company, similar to that found in France and Germany, providing a mixture of limited and unlimited is and unlimited company. Four types of company are

£10,000 in certain cases for

This proposal is directed pri-Report on Company Law ership since Mr. Morgan is well underwriters.

Reform with Draft Company aware that confidentiality is the Specific m

now much should go forward in empowering Jersey's Finance "insider" trading. Mr. Morgan, who has drawn designed to prevent disclusure the transfer of shares.

The ultra vires rule is virtu-

Under the proposed law, the with the risk of a fine of up to

Several other provisions are included to ensure that Jersey's Government know what locallybased companies are doing and who is behind them. Among. his "most contentious" proposal-that every company should

has led him to write in tough sanctions against those that do have to employ auditors (un not make their annual returns for tax purposes). hold am promptly, keep their records up general meetings or file am

general meetings. If the proposals go through,
Jersey companies will have to
have a minimum paid-up capital

10 members, excluding fr with all shares fully paid for associates, except in the car them is what Mr. Morgan conon allotment, Mr. Morgan sug- large professional pract
cedes will probably prove to be
gests £20,000 for a public A section of the proposed
his "most contentious" propolimited company and £500 for likely to start a lively de a private one, but recognises in accountancy circles is

much of it over a century old marily at concerns trading or of shares at a discount would duties and powers of audit marily at concerns trading or be prohibited, while commission. These are reinforced by a concern are an offshare owning property in the island or brokerses to hidden discount tions against directors and the content of t cases that there would be pub- as Mr. Morgan sees it) would pany officers who with lic disclosure of beneficial own- be payable only to recognised information or give a mis-

Specific measures are envisaged to prevent new restric- would give the Jersey and However, reserve powers tions on transferring shares ties more clearly defined po cial relations officers, to demand lines of the 1973 U.K. Com- operating from the island, to know the beneficial owners panies Bill - to ensure that, All public offers and Mr. Morgan, who stresses that even of an offshore company if even in private companies, pectuses would need of at this juncture all the proposals its activities seemed to be im- shareholders' rights are not approval, and safeguards are his own recommendations, perilling the island's reputation, watered down by the issue of been written in against

reports through the discussion the commercial relations officer turing of companies provide for Among the short list stage.

Among the short list abused his privileged position. a penalty of five years' imprisonmeasures that Mr. Morgan in Mr. Morgan's draft trusts law ment or a £5.000 fine or both to see passed quickly ismies Committee will decide contains a parallel provision for anyone found guilty of removing the restriction or

the views of local and outside of trusts and to "specify the panies, Mr. Morgan has taken professional men. This is a pro-cess that is likely to take a year register may be open to inspec-not find themselves "locked in " Bermuda and Guernsey in tion." As has explained, this is by unsuspected restrictions on expanding—and lucrative

Air. Morgan, who has drawn provisions of the company law. While most of the provisions. Mr. Morgan has also s. on recent company legislation provisions of the company law. While most of the provisions. Mr. Morgan has also s. and referring proposals in many being evaded simply by forming apply to private companies, life listed a measure requiring countries-and especially ack- a trust and again would apply is made easier for them in ternal companies, suchnowledges his debt to Professor only to local trusts except in certain directions by treating British multiple stores them in effect as corporate local branches, to establish

The Financial Times Thursday June 3 1976



A private company would to date or (except with private accounts. Instead of accounts. companies) hold proper annual they would file a certificant

solvency.
To enjoy private status 24 that these are "debatable." . setting out in much gre At the same time the issue detail than in U.K. law-

ing picture. In the offshore field the

Among the short list

The main aim here is to "captive" insurance,

Mr. Morgan has also

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Until Aug 6 with the London Phinarmonic Order're Tomor and Sun at 5 30.
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PALLADUM. 0:417 7375. Last week.
Evenings 20 54: 620 and 90.
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PHOEMEX THEATRE SEASON 1976

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ALFRED MARKS, MIRIAM KARLIN IN BUSSTOP

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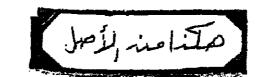
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ents gain at the end of the first tour of tradies finished steady at \$ \text{\$\lambda\$} 1020 with Peeko Wallsend dropped 20 certs to \$A.546, Ezi-tort 5 cents to \$A.555 and Kath-Investments came back 0

Nickel stacks and most have been stacked to lose ground along with transmission the Gold Mines moved against the trend reflecting another upturn in the London bullion price. Oils were very dull Woodside Burmah hitting a new low of \$2 cents before cheans at \$3 cents for a net 5 cents fall,

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business out retreated sharply in the afternoon to close at \$3.754 for an 8 cents fall on balance. JOHANNESBURG-Gold shares JOHANNESH RE-liad shares were bid higher across a broad front this morning reflecting the rise in U.S. 2013 futures. However, the volume was small as a lack of sellers inhibited trade. Amgold featured with a R2 25 gain in Financial Minings to close at R37. Other issues were quiet and little tested.

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Pacific Copper 14 1.00 : \$1.00 | \$214 | \$224 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | \$1.86 | Parino 14 Proples Dept. 5. 5.00 : Place tia - 2 | 9| 0.38 Place Ga. x 191 U.50
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Ranger Oil 174
Leed Shaw 615 Royal Tru-t ...... 2514 | †23 l'oxassi Carus-La 

Lobben Com. 'R'. Me'nail'in Blocti. | Mc mail'in Bloodi. | 20½ | 20½ | 20½ | Manaey Ferguna. | 27½ | 38½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | 4

| Second Column | 1985 | 1.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | Commes | 384 | 382 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 384 | 3 Ford Motor tan. [87 : 87] Giant Yelf white 634 : 656 Gulf Off Canada. 3214 : 324 Hawker Saktan. 6 6 Hollunger. . . 351<sub>2</sub> 351<sub>2</sub> 

| Section | Sect

Source Nikko Securiues Tokso.

Analevanis at 6 140 5.2 5.1 140 6.2 3.0 14

STOCKHOLM

Electrolux B ... 154 ... 5 5.4 ... Emesson B (hrst. 222 1+5 61, 2.8) 

# STOCK EXCHANGE REPORT

# Fresh slide in market values as £ plumbs new low Index ends 8.3 down at 364.7, after 358.3—Golds firm

Answer Dollag Date

Answer

1 CAPITAL GOODS (179)

CONSUMER GOODS

ONSUMER GOODS

13 (NON-DURABLE) (168)

12 Motors and Distributors (25) 74.58 -0.8 19.63 7.03 7.72

Entertainment, Catering (14) 164,43 -1.6

Toys and Games (6) ... ... 70.82 -- 22 21.40

590 SHARE INDEX

SE FINANCIAL GROUP (100)

Insurance Brokers (9)

Miscellaneous (6) ...

42 Investment Trusts (50)

40 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Bulbers (9) ... ...

49 Oversons Traders (13)....

FIXED INTERUST

1 Consols 20% yield ....

2 20-yr. Govt. Stacks (6) ...

Section of Group Overseas Trades Engineering (Heave) Engineering (Grocel) Wines and Sumis Test and Gemes (Info. Equipment Industria: Croop Physiothesis Financial

5 Comb, and Jodh Prets, (20) ...

(Not included in 500 or All-Share indices)

Discount Houses (10)...

Hire Purchase (5) ... ... 92.95 -0 7

Insurance (Life) (9) ... ... 100.68 - 3.2

Insurance (Composite) (7) ,... 95.83 2.4

167.27 - 0.9

123.00 -2.2

150.70 - 2.7

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48.60 | 13.38 | 48.62 | 48.63

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Due to difficulties with the computer yesterday's figures were not available for this edition.

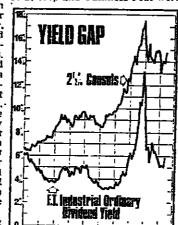
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4 Investment Trust Prets. (131 48.34 14.33 48.03 48.03

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Ease Value 160 00 153 34 153 54 144.76 135.72 162.74 123.06

... 152.73 -2.0



141.74 -1.1 16.01 6.24 9.41 9.52 143.50 145.55 149.49 151.83 126.60 160.0c 141.74 206.37 50.71

121.72 - 0.9 16.94 5.45 8.82 8.79 122.86 126.16 130.12 132.05 88.69 141.46 121.72 227.78 38.59

6 Engineering (General) (63) ... 132.05 - 0.8 16.09 6.65 9.24 9.24 155.14 135.48 138.94 140.72 112.62 149.29 125.48 168.59 45.14

7 Machine und Other Touls [9] 54.12 - 0.6 13.98 7.39 12.78 12.74 54.43: 56.50 57.49 58.25; 45.77 60.62 51.19 156.70 19.96

10 Lt. Electronics, Radio TV (15) 153.83 - 0.8 14.83 4.06 9.90 9.89 134.91 138.95 142.69 145.04 100.87 160.35 133.83 257.41 42.65

11 Household Goods (13) .... 168.83 - 1.8 18.35 6.83 8.29 8.27 171.99 175.64 179.56 182.53 141.55 187.22 163.38 263.22 65.92

Office Equipment (9) ... 91.19 -15 13.05 5 66 11.14 11.14 92.56 94 75 96.94 97 22, 97 39 100.18 85.09 246.06 45.54

-9 INDUSTRIAL GROUP (196) 148.28 - 1 2 14.68 6.18 10.15 10.06 [150.14 152.11 156.01 158.16 159.42 166.56 148.28 220.17 59.01

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Mining Finance (11) ... 108.35 1.5 9.64 4.64 11.63 11.54 107.00 106.62 104.49 106.01 139.59 119.77 86.18 175.90 66.51

3 20-yr Red. Deb. & Loons (15) 51.18 14.45 51.80 51.85 52.12 52.28 52.24 52.40 52.57 46.13 52.40 46.68 115.45 57.01

7.17 10.91 10.90 128.93 130.32 134.46 136.55 109.80 150.18 127.53 233.84 44.27 5.45 8.06 8.06 197.26 200.83 206.45 210.81 251.55 260.20 196.66 369.53 71.46

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12.00 5.41 11.59 11.58 209.94 210 10 213.68 217.34 181.85 231.38 199 45 231.38 71.20

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9 56 4.46 15.54 15.54 251.91 255.03 258.98 262.16 204.26 276.90 218.26 276.90 65.86

.... 368.38 1.7 14.90 7.04 9.32 8.49 374.76 379 02 588.56 392.41 382.22 432.64 355.52 517.00 90.80

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... 491.38 11 1 12.12 6.94 12.43 12.26 496.77 499.28 505.04 506.98 499.50 523.40 404 67 555.37 84.68

232.17 - 18 42.57 7.40 2.55 2.35 228.03 225.04 217.51 224.28 426.49 301.47 178.95 507.78 94.09

132.87 -- 1 3 31.71 8.91 4.28 4.14 134.60 135.34 136.59 135.68 95.06 140.44 [17.89 140.44 59.72

105.31 0.5 11.51 8.38 12.65 11.99 105.65 106.19 107.22 106.64 114.49 115.14 86.09 125.45 24.85 ... 228.03 · 0.2 · 14.54 · 4.53 · 8.94 · 8.94 · 228.52 · 251.12 · 237.25 · 259.28 · 236.02 · 254.47 · 278.03 · 254.47 · 97.57 · (5) · · · · /61.66 · (6)

5.35 11.59 11.59 134.99 137.64 141.19 142.59 145.81 150.05 132.49 255.08.

# **ACTIVE STOCKS**

1		Nα.	•			
	Эелотіпа-		Closing	Change	1976	1976
Stock			price (p)	on day	hich	jow
Shell Transport	25р	26	434	- 14	462	. 378
IfCI	II	18	::44	- ŋ ·	402	. 328.
BP	ti	14	G40	~ 15	683	373
GEC	25p	14	147	- 3	168	142
" Rats "	25µ	13	353	- 7	410	342-
Nat. Westminst	er El	11	208	- 10	290	20.5
Barclays Bank	21	10	268	- 16	3.50	265
Courtaulds	25p	10	128	- :	169	123
Distillers		10	140	- 43	158	139
Glazo	500	10	372	- 3	422	357
Imperial Group.	250	10	74	- i	88	73
Burmah Oil	ΣΙ	9	39	- 1	53	31
Marks & Spence	ет 25ю	9	919	- \$	108	98
Reckitt & Colma		9	:120	- S	360	31.5
RTZ	250	9	206	- 6	239	178

The above list of active stocks is based on the number of bargains

## Option Report—3-month Call rates OPTION DEALING DATES Securities, Trust Houses Forte,

Prirst Last Last For Deal- Declara- Settle- Ings ings tion ment May 25 Jun. 8 Aug. 19 Sep. 1
Jun. 9 Jun. 21 Sep. 2 Sep. 14
Jun. 22 July 5 Sep. 16 Sep. 28

"Calls" were dealt in Cons. were arranged in British I and Sep. 28
Gold Fields Weig Cons. "Calls" were dealt in Cons. were arranged in British Land, Gold Fields, Weir Group, Lad- Cavenham Warrants, Trafalgar broke, EMI, ICI, National West-House Warrants, Ladbroke War minster Bank and Warrants rants, Grand Metropolitan War-Allied Retailers, Marchwiel, rants, National Westminster Barratt Developments, English Bank Warrants, Capital and Property, Greaves Organisation, Counties 9; per cent, Loan and Spillers, London Brick, Land Lex Service.

Inches Date	եպատանում	18	Spaller	4 Shell 27
	4. h. N	25	Teneral	4 littamer 14
A.P. Central.	15 Harris rold	. 55	Thorn "V.	22 1
Arrest Letrans.	5 House of Frage	•г 8	Tabe Invest.	27 ·\fine-
Receive Bank.	22 1.1.1	20	Ladeser .	38 ( \nels \ner, 50
Fee Carry	28 "lur-"	7	Uni, Drapery .	8 Charter Cons. 15
Best Ding	12 10.7.	14	Vickets	15 Klogi drill Fig. 4
Geratice	16 Interest	7	Williams Hoffa	4 Tours field 15
B. A. L.	30 Jagets General	12	Washenth	6 In there Dot 35
Destroy Legistro	5 Indianie	11	:	F. S. Geduid, 350
<u> Աս Լու</u>	51 - Lievels Hunk,	22	Property	forest Boulder., 12
Roston - V	61, 1 <sub>20</sub> .	4	Pot Cant	31- Hampton Areas 12
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torn. I be told	13 Bank Org C		:	Wint Yren . 40
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cread Mer.			Bett. Petrologue	40
6.1.8 W.	16 States Walker,		Burnish Oil .	412

# FINANCIAL TIMES STOCK INDICES

# PE-40-			- ·—-	:			
	June 1	June	May 98	Nsv 27	May 35	May 26	1
Government Sets Pivel interest Industrial Ordinary		61.38 61.37 373.0	61.32 61.64 380.4 173.3	61.73 381.2	62.27 390.5	62.52 62.66 399.0 157.9	5: 3:
Und Mines Und Div. Yield Earnings Yielg fluillest, P. B. Harin metrical doc-	5.88 16.70 8.87	5.77: 16.38: 9.04:		16.23 9.08	15.89 9.27	5.42 15.58 9.47	Į
Desirugs marked Equity turnover £m Equity bargains local	7,252		56.24	55.24	50.25	41,92	1

Mipes 1979.			LOWS	S	S.E. A	CTIVI	1
		ji.	Same Co	արկանում	<u>:</u> _	Joue	•
. –	High	I IAN	High	Low	İ:	8	2
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tort Ord		364 T	545.0 [9:572	49,4	. oder Avirige." Gus-Edger , industrals	182,9 ::	
Gold Mines.	-ac-3			45.5	Totals	67.8	
						• •	

at 275p. Rothschild feli 7 to 233p, higher at 118p, but Tins is while similar losses were seen in in idle trading.

Foreign and Colonial, 114p, Australians eased in re-

at 125p. Curpet issues were 20 shead in certain circum vulnerable.

For the seventh consecutive owned equity.

Foreign and Colonial 114p, Australians eased in re-Sterling, 126p, and Yeoman, 104p, to the trend in overnight Textiles paraded widespread markets and despite the M losses. Courtaulds were sold down for National Resources' con-to 123p before a late rally left that new mineral projects the shares only 3 down on baance the exception of uranium at 125p. Carpet issues were to shead in contain alienteen even with 100 per-cent fr

## **NEW HIGHS AND** LOWS FOR 1976

the fallowing securities quoted in the information Service vesterday used new Highs and Lows for 1976. NEW HIGHS (12)

FOREIGN BONDS (1)
Japan 40t 1912 ASS.
AMERICANS (5)
Amax Ellor
Colt Inds Kaiser Alur inds (Heental Filinals CHEMICALS (1) Villows Francis INDUSTRIALS (1)

	YESTER	DA	Y	
	British Funds Corpus. Dom. and	Un I	Down 56	Sanie 2
0	Foreign Bonds Industrials Financial and Prop. Olis	1 110 34 4	35 1.021 3% 22	25 583 141 11
	Plantation	4 54 5	28 32	40 64 22
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June 2	Menting Englishers of September	Interank ·	Anthorsts depends	्रिक्स अवस्थित सन्दर्भ स्थापन		· Company	Lusenin intrkst rhejseria	Tree ury	Hens Bills ø	froe man
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Finance House Base Rates (publish & by the Finance Hauses Association) by not come and introducing 12:116 per Benk Benk Base Rate for kinding 14:11 per conf. Treasury Full average lender rate of discount 18 956, per conf. Clearing Bank Base Rate for kinding 141-11 per conf. Treasury Full average lender rate of discount 18 956, per conf.

## BASE LENDIN RATES

Banco de Bilbao....... Banco de Jerez

Bank of N.S.W.

Bank of Cyprus .....

Bremar Holdings Ltd. 3

Brit. Bank of Mid. East 

Cavzer, Bowater Co. Ltd. 1 Cedar Holdings .....

Co-operative Bank .....\*1

Corinthian Securities... 1 Credit Lyonnais ......1

G. R. Dawes ..... 3

Duboff Brothers ..... L Duncan Lawrie ....... I

English Transcont...... First London Secs. ... 1

Greybound Guaranty... 1

Grindiavs Bank ....

■ Hambros Bank

■ Guinness Mahon ......

Hawtin & Partners ...

C. Hoare & Co. .....

Hongkong & Shanghai IC Industrial Bank of Scot. II.

Keyser Ullmann ..... 11 Knowsley & Co. Ltd. ... 12

London & European ... 11

National Westminster 11. Northern Comm. Trust 11.

Portman Guaranty ..... 9

Rossminster Accept cs. 11

Schlesinger Limited ... 11

Security Trust Co. Ltd. 12 Shenley Trust 12 Standard Chartered ... 10

Trade Development Bk. 101 Twentieth Century Bk. 121

United Rank of Kuwait 104

Whiteaway Laidlaw ... 115 Williams & Glyn's ... 105 Yorkshire Bank ...... 161

Mombers of the Accepting Res Committee

Demand deposa . 5.".

Call deposits over 11,000 55" ...

" CORAL INDEX

- Close 363-368

Lioyds Bank .....

London Mercantile ...

Midland Bank ......

Morgan Grenfell

E. S. Schwah

■ Hill Samuel .....

Charterhouse Japhet ...

Banque du Rhone S.A.

Allied Irish Banks Ltd. American Express Bank AND LAGGAR Henry Ansbacher .....

Amai, industries TRUSTS (1) Selected Risk Inv.

NEW LOWS (685)

BRITISH FUNDS (13)
CORPORATION LOAMS (1)
COM WEALTH & AFRICAN LOAMS (1)
BRANKS (28)
BUILDINGS (49)
CHEMICALS (6)
CINEMAS (1)
DRAPERY & STORES (41)
ELECTRICALS (28)
FOODS (30)
HOTELS (6)
INDUSTRIALS (187)
INSURANCE (18)
MOTORS (9)
NEWSPAPERS (7)
PAPER & PRINTING (11)
PROPERTY (48)
SHIPPUID PRS (1)
SHIPPUID PRS (1)
SHIPPUID PRS (1)
TRUSTS (179)
OILS (8)
OVERSEAS TRADERS (1)

# OVERSEAS TRADERS (1) RISES AND FALLS

YESTERDAY									
British Funds	Un I	Down 56	Same · 2						
Corpus. Dom. and Foreign Bonds	1	35	28						
Indestrials Financial and Prop	34	1.021 396	588 141						
Olis	4		11. 40						
Recent Issues	54 5	28 32	64 22						
Totals	213	1,592	896						

# Interest rates firmer

Bank of England Minimum
Lending Rate 11; per cent.
(since May 21, 1976)
Short-term fixed period interest rates rose sharply in very nervous similarly placed at the same time conditions in the London money last week and at the weekly bill market yesterday. The fall in the value of sterling pushed up miterest rates generally and the market appears very uncertain supply and the authorities did about the likely result of this not intervene. Banks carried about the likely result of this not intervene. Banks carried forward surplus balances, and the future trend in Bank of Government disbursements except and cased to 45 per cent. The fall in the interbank market overnight loans opened at \$5.0 per cent. The future trend in Bank of Government disbursements except and cased to 45 per cent. The future trend in Bank of Government disbursements except and cased to 45 per cent. The future trend in Bank of Government disbursements except and cased to 45 per cent. The future trend in Bank of Government disbursements except and the close.

England Minimum Lending Rate. Discount houses buying rates for Exchequer. On the other hand

INSURANCE BASE RATES Atlantic Assurance Cannon Assurance

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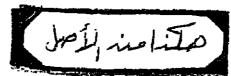
new Finance 74 12 67 150 60
Other 18 462 180 60 A record of the Indires, cost £30. Is obtainable Redemption yield. FT-Actuaries indices are Irom FT Business Enterwises 10. Bolt Court, London. Icolated by Extet Communications Limited ra EC3 It gives all group and sub-coupt indires at loyinghily intervals since the saint of the series in 1942 with oparity highs and lows. Divided and A list of the conditions of the FT Actuaries carnings fourtes are also included.

49.43 50.09 50.00 50.59 51.22 47.50 53.45 47.56 115.42 38.27

48.76 48.76 48.76 48.76 49.55 42.66 51.25 46.50 114.41 64.45

66.07 66.20 66.46 66.99 67.15 59.01 71.97 62.76 114.35 47.6

Share Indices it new available from the Publisher the Financial Times. Bracken House. Camen Street Landon, EC4P 3EY, grice 13p. By post 2Cp.



## The Financial Times Thursday June 3 1976 31 MES STOCK INDI AUTHORISED UNIT TRUSTS nat. 61.32 61.29 61.96 G.T. Unit Managers Ltd. 61.64 61.75 62.27 Piccadilly Unit T. Mgrs. Ltd. V (20th) J. Henry Schroder Wang & Co. Ltd. V Target Tst. Mgrs. (Scotland) (20th) | Value | 161 | META | Life | (a)(g) | M. Pentineck S. EV.2. | | Methods | M. Artichen, | (2015) | Reside Co. | (5.1. | | Control | 121. | 21. | | Control | 122. | 21. | | Control | 123. | 21. | | Control | 123. | 21. | | Control | 123. | | I. & C Unit Trust Management 14d, Werenry Fund Managers 14d. | Mercury Fund Managers Ltd. | Proceeding Criss 1, 1997 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 101-120-120 | 01-625 Cres 13.0 580.4 381.2 VC-27 390.5 15.7, 173.5 177.6 164<sub>4</sub> 1.38. 16.09. 16.23 15.89 1.04 9.21 9.08 | Tall Tall Miggs | Lid | | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Read Section | | SCHRID | Continued Monte Price | Practical Tovest, Co. 146.V(yue) 818 6.936 7.317 Hampe Rt , Wid 7r Centre, EL . L142(883) Practical May 26. 1216 0 125 2 | 3 % Accum Linux ... 154 2 156 5 | 3 % ::83 56.24 65.24 50.24 | Strict | Inc. | 123 | 145 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 1526 | 891 17.520 17.914 17.214 p Co. Ltd. V Scottish Equitable Fig. Page: East-V 01:2076533 20:01 Andrews Sc. Education 10:20569301 6759-13 291 Income Prits. 425 457 1 520 75005-23 910 Declare do Tuesda Declare do Tuesda Minster Fund Managers Ltd. Minster Ltd 8. \*12. Dec 19<u>0</u> 10. 700 - 0.2 10. 70.9 1 ed-dipilation ph = Les | Private of Jupic 2 | Next State | Jusic 2 | 734 49.18 891,13 1/15. | Mailonal Provident Inv. Mingra. Lid. | Next sub-day June 2 | Assert 1 | Sank Ins. & Fin. | 177 J.4 50.5a \$0 49.4 || 20 49.4 timed to more described to the control of the contr Schlesinger Trust Managers Ltd. | 140 | Septim Scient | 180 | 5 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 18 Carifol Unit Fd. Mars. Ltd. 9 (a)(c) Carifol Unit Fd. Mars. Ltd. 9 (a National Westminstery (a) 41. Lethburg, EUP 2019 42. Lethburg, EUP 2019 43. Lethburg, EUP 2019 44. Lethburg, EUP 2019 45. Sane & Process Lethburg, EUP 45. Lethburg, EUP 2019 45. Sane & Process London FLEP 2019 45. Lethburg, EUP 2019 46. Lethburg, EUP 2 1. Finshury Square F. 2A 1PD Unit Dealing 18, Campage 1st., Br R-2071:A ST Q = 0.6 | 5.42 | 5.7 q = 0.6 | 5.42 | 5.5 q = 0.3 | 11.01 | 2.5 q = 0.7 | 4.32 | 14.5 | -0.9 | 4.32 | 2.7 q = 0.3 | 2.33 | 2.34 | -0.9 | 2.34 | 2.34 | -0.9 | 2.34 | 2.34 | -0.9 | 2.34 | 2.34 | -0.9 | 2.34 | 2.34 | -0.9 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | -0.9 | 3.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2.34 | 2. Premier U.T. Admin , Rayletgh Rosci Brentwood, Easts. 02 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 In Comparison of the Compariso Million Court, Darking, Survey 2011, Feeling, to 01.504 8039 or 631 205 7051 Selstar. 297 20 8-15 476 Save & Prosper Securities Ltd. ray Unit Tst. 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(a) (g) [-1.3] 483 25, Mily St., ECZV & F. 2. 01-005 7070 (a)(b)(c) Key Capital Fund ... 165.2 482 -1.9 5.88 (a)(b)(c) Key Exempt Jn Fd ... 167.2 483 ... 7.15 (b)(4.33877 6)(c) Key Exempt Fd ... 167.2 728 ... 7.15 (c) Ltd. 4.59 Key F1 F. ... 168.2 52.2 53.2 -1.5 5.41 \*\*X Scientific many large strain and strain Different State | 101-366 2851 | Key Fund Mannager | 11 State | 12 State | 13 01-635-4961 ing Brothers & Ca. Ltd.\ (4)(x) Over reas-based for eader Pens'nEx June 1. | 94.7 | 102.0 | 147 | 102.0 | 147 | 102.0 | 147 | 102.0 | 1484 | 102.0 | 147 | 102.0 | 1484 | 102.0 | 147 | 102.0 | 147 | 102.0 | 1484 | 102.0 | 147 | 102.0 | 147 | 102.0 | 147 | 102.0 | 147 | 102.0 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 | 147 Franklington Unit Mgt. Ltd.V Kleinwort Benson Unit Managers 5-7, Irriant Yard, ECOS 5881. 01.348 6971 20, Franklington E. E. C. 61, 623 2000 Castral Tot. 570 60.481 751 K.B. Unit Fd Inc. 500 65 61, 623 200 6K.B. Unit Fd Inc. 500 74.8 5.03 PROPERTY. INSURANCE, BONDS terk Minoren rase 2 10 2 ign born games 2 feet. Its born games 2 feet. Attail In Platingue, bidges, selection of the share prices previously shown under regional headings is seen bimber of 1000 milested below with quotations on London, frish issues, most of which are not bimber of 1000 milested below with quotations on London, frish issues, most of which are not below with quotations on London, frish issues, most of which are not The City of Westminster Assur. Soc. F Hambro Life Assurance Limited F Life & Equity Assurance Phoenix Assurance Co. Ltd. 3300 higher of this selection with a in in idle miding really listed in London. Au-ira hour cost. 7 Old Park Lane London, (7) 6 Prived Int. Ed. (112 6 Hambro Equity. 132 1 Properts . 128 6 Rongstend House, 6 Whitehorse Road, Crowdon, CRO 2J A, 01-484 9684 01-499-003: )-358. Paul's Churchyard, EC4. 0; 65:5876 | no Ph. Mov 21 | 1522 6 | 332 4 | 1 | = Croyden, CRO 2J A. Frourth Unit. ...... 86.1 90.41 . Frourth Unit. ...... 57.9 Priy Uns ....... 47.9 50.4 A in in one country hange. Sap. to the trend me. Sand market to desti any inv. 200 18 -1 Hissons Brew. 45 Ai from for A. Lord Rest Spinning. 25 3 Hold Con. 25 Country for the exception of mere creat. 35 Hissons Brew. 45 Ai from fil. 133 Ai for the exception of mere creat. 35 Hissons Brew. 45 Ai from fil. 133 Ai for the exception of mere creat. 35 Hold Con. 255 Country for the exception of mere creat. 35 Hissons Brew. 45 Ai for the fill of the f Come 97: 30/82 A Alliance Gas ... Agnote. Cayrell (P.J.). Geordellith Conscrete Profs. Helion Olidga. Inc. Corp. Irish Distillers. Irish Glass. Irish Ropes. Jacob Prop. Equity & Life Ass. Co.V Sun Alliance Fund Mangatt, Ltd. Ringstead House, 6 Whitehorse Road, Crowdon, CRO 23 A. 01-884 9884

RATI Affice Iran laif ADDRESS AND LAGGARDS

he following table about the precentage changes' which have taken place. December 31, 1973, in the principal country sections of the F.T.-Actuaries Indices. It also contains the F.T. Gold Mines Index. Rammer de 138 - Ja 4 21:19 Electrosics, Radio and TV ....... Harris du Sale : and Games + 13.13 Browners Goods (Non-durable)
Harris Sale : rance (Grokers) + 13.33 Mining Finance Group - 12.55 Mining Finance France (Grakers)

Brusse 1968

Er Robert 1968

Equipment hise Touts the France (Heavy)

France (Heavy)

Share Index

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Touts

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Touts

To 12.58 Minios Finance .... 12.71 Packaging and Pane 7.15 Sources
7.16 Fond Retelling
5.32 Textiles
5.72 Ballotte Materials
4.57 Banks 4.57 Banks
4.61 insurance (Composite)
4.61 insurance
(Composite)
4.75 iffne, Parchase

- 1.45 Coppers
- 1.55 Coppers
- 1.55 Livestiment: Trusts P.M. Discount Reuses

6.81 Property

9.84 Insurance (EBe)

8.15 Merchant Eneks, Issuing Houses 1

9.52 Centracting and Construction 2

9.56 Gold Mises F.T. 2

1.12 Percentage changes based on Tuese one Manufacturies tal Goods Group stripi Group bate lades in Transfer

Tompany TOTICES

London 26

(3)

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Box 102. or House, TNZE SECT. June, 1976.

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Thursday June 3

IWS

ropean Depositary Receipts Representing Common Stock of KUBOTA LTD.

U 10 per cent stock distribuhin has been declared pay-le as from June 15, 1976. Enter till September 16, 1976 upon per line escalation of coupon ng. 16 the Offices of any of the llowing depositaries:

West Morgan Guaranty Trust Cy West of New York: Gastall (ADR Section)
Gastall Brussels, 35, avenue des Arts London, Lombard Street, 33

Paris, Place Vendome, 14
Frankfurt Main, Bockenheimer Landstressen True! Banca Morgan Vonwiller S.p.A. via Armorari, 14, Milan

Herengracht 548, Amster-Can by Gill dam W Fight Kredietbank S.A. Luxembourgeoise, 37, rue Notre-Dame, Luxembourge

NSYAAL CONSOLIDATED LAND AND INCOMPANY LIMITED (Incorporated in the Republic of South Africa)



LARATION OF DIVIDEND NO. 73

Ther to the interim report and divinorte advertised in the Press on
May, 1976 the conversion rate
pather to payments in U.K. currency
to above mentioned, duddend in S.L.
29510 courseset to 15.037490 per INSURANCE of effective rate of 15.037490 per ont Shareholders tax is 15° ... RATE & Kingdom Registrars and for Agents or Constituted Limited.

THE PROPOSAL OF THE DIRECTORS BY a dividend of Sw.Kr. 11.00 per 5na & Sw.Kr. 100 per 5na & Sw.Kr. 100 per 1875 was approved by the Burebolders at the Annual General Medians 31st December, 1875 was approved by the Saureholders at the Annual General Meeting held in Stockholm on 31st May, 1976. The record day for the distribution of the dividend is 2nd June, 1876, and the dividend is 2nd June, 1876, and the dividend is appetited to be reputited from the Sacurities Register Centre on 10th June, 1978 to those Sourbolders whose same are partially a state of the List of Assignees apportaining thereto on the said record day. Under the Double Toration Agreement between the United Kingdom and Sweden the Sweden tax paid by the Company is allowable as a credit against the United Kingdom tax payable in respect of the dividend.

S. G. WARBURG & CO. LTD. S. G. WARBURG & CO. LTD. 30, Gresham Street, London EC2P 7EB. . 5rd June, 1976. CLUBS

LEYPRAGED CAPITAL HOLDINGS

Curecap, Netherlands Antilis NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Motice is bereby given that an Annual General Meeting of Sharesologers or Leveraged Capital Hotelands N.V. has been called by the 
Mapager, Intinits Management Continuate M.V. The Meeting will take 
place of the offices of the Cempany, 
J. B. Gorsinaweg S. Willemstad. 
Coraçãos, Netherlands Antilles, on 25th 
June. 1976. at 10.00 a.m. 
Desaite may be otherhead from the

Details may be obtained from the process of the Company or from the Paying Agent mentioned hereinder. Sparcholders will be admitted to the meeting on presentation of their certificates are of vocators, which may be obtained from the Paying Agent against delivery of certificates on or before 18th June, 1976.

TOTIMIS MANAGEMENT

Peving Agent: Pierson Heldring & Pierson N.V. Herengracht 214, Amsterdam.

TO THE SHAREHOLDERS OF GRANGES AKTIEBOLAG

4th June, 1975.

EVE. 189 Regent St. 734 0557. A la carte or all-im Manu. Three apectacular Floor Shows 10.45, 12.45. 1.45 and music of Johnsy Hawkisworth and Friends. GARGOYLS, 68 Dean Steept, Landon, W.1.
STRIPTEASE FLOORSHOW
SEX UNLIMITED
Show at migright and 1 a.m. Hosteryes,
Monday-Friday, Closed Sat. 437, 5455. SOFTEN up your clients at London's more distract. alogant Gentleman 3. Club. Visitors cover charase 73.00. No membership for our of town or oversess ristors. The GASLIGHT. 4 Duke of York Street, 54, James 8, London SW. 18. (day) 734 1071 tetter 8 pm; 930 1648.

31, Old Barlington S., W 1. FOld Money FdAce 101.6 PEquity FdAce 127 9 01-437 5962 Commercial Union Group S. Heien S. I. Unous name to the Variable An. Ac. Ut. 32 03 | Do. Annuity Ut. 13.90 | Imperial Life Ass. Co. of Canada Confederation Life Insurance Co. AMEV Life Assurance Lid. | 120, Racent S., Wir & A.Y | 01-37 9040 | Pro Gr Fd. May 28 ... | 50 9 | 55 3 | YEquity Fund ... | 180 7 | 106 0 | Pro Gr Fd. May 28 ... | 50 9 | 55 3 | YEquity Fund ... | 182 5 | 197.5 | The Individual Life Ins. Co. Lid Personal Pro Fd | 187.1 | Enterprise Hise. Isambard Branel Rd. Fixed Int Pen Fd | 180 5 | Postsmouth Fvii 24W. Postsmouth 27733. | Property Pen Fd ... | 189.7 | Fixed Int. Units... | 182.2 | 128.7 | Poptsmouth 180 278.3 | Property Pen Fd ... | 189.7 | Equity Inits... | 183.5 | 129.5 | Property Postsmouth 180 278.3 | Pr lmalise, Alma Rd. Reigate. Atlantic Assurance Co. See under Property Growth Ass. Barciaya Life Assur. Co. Ltd. 01-534 5844 Beebive Life Assur. Co. Ltd. 71, Lembard St., EC3. 01-823 \28 Black Horse Bd. ..... | 105,6 | ...... -For "Brands Ltd." see "Lloyds Ek, Unit Tst, Magrs." Crescent Life Ass. Co. Ltd. Canada Life Assurance Co. 2-8 Righ St., Potters Bar, Herts, P.Bar 51122 Growth Pd. June L., 49.2 Ret'nd, Fed. May 6... 97.4 Cannon Assurance Ltd. Capital Life Assurance Confision House, Chaptel Ash Wiles 9992 28511 Key Inv April 21 | 63.59 | | Chrinse, Japhet Life, Ass. Co. Lid. 

Personal Pen Fd | 53-6 | 56.5 | The Individual Life Ins. Ca. Lid. 9

Benity Pen Fund | 167.5 | Enterprise Hes. Inambard Brunel Rd. |
Fixed Int Pen Fd | 160.5 | Protested Int Pen Fd | 187.9 | Fixed Int Lints. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | Fixed Int. Units. | 122.2 | 128.7 |
Property Pen. Fd. | 189.7 | 117.8 | 117.8 |
Property Units | 111.8 | 117.8 |
Proper Swan Court, Petersheld, Bants. | Compute | Computer | 

Hearts of Oak Benefit Society

Hill Samuel Life Assur. Ltd.

Eusten Road Locdon, NW | Hearts of Oak .... | 23 0

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612 Leadenhall St. ECOM 71.5	01-622-6621	
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15 Gr Sith, May 27	113-4	113-4
16 Gr May 15	126-7	154-5
17 Gr Sith, May 15	126-7	154-5
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18 Gr Sith, May 15	127-7	137-7
18 Gr Sith, May 15	127-7	137-7
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18 Gr S NLATower Addiscombe Rd. Crv. 01-086 4255 Hill S Prop. Lint. 1130 3 136 9 WTW Man Unit. 1242 136 8 -2 5 Do Money Ed. 1107.8 113 5 -0.11 01-437 9040 Pn Gt Fd Mar 29 ....	50 9 55 3	--M & G Group♥ Three Quans, Traver Hill ECUR 6BQ 01-826-1588 WE Equity Bd. May 27. 96-9 101.8 Per Fmly, 77-69 May 27. 102.0 Co. Fmly, 10-86 May 27. 11.1 85-2 May Magd 364 May 29. 1287 114.3 May Magd 364 May 29. 1287 114.3 Propert Pen, May 29. 1332 1572 Property May 27. 124-6 131.2 Property M Magna Assurance Company Ltd. 18. Chequers Sq., Uxbridge, Midds 52181 Merchant Investors Assurance 125. High Street, Creation 01-6869171

71 Lombard St. ECR 82.8 | 18-23 1288 | Property Growth Assur. Co. L4d.9 | Evenpt. | 182.6 | 82.8 | 18-23 1288 | Level House, Cropdon, CR9 11.0 | 01-550 new Party | 18-24 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18-25 | 18 Target Life Assurance Co. Ud. Target House, Gatchouse Rd. A history, Rack: Ayle Surge (2005) 5011 ## All Wester Ac. Use | 95 | 100 5 - 10.9 |

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## Core Pens. Fd | 115.8 | -1.6 | -0.1 |

## All Pens. Fd | 112.6 | -0.1 |

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## All Pens. Cap Us. | 114.5 | -1.0 |

## Prof. Pens Fd. | 116.9 | -1.0 |

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Property Fund 795
Property Fund 751
Property Fund 551 Windsor Life Assur. Co. 126. 

## **OFFSHORE** AND OVERSEAS FUNDS

Albany Fund Management Co. Ltd. Cornhill Ins. (Guerasey) Ltd. PO Box 137, St Peter Part, Guernsey IntMan Fd, May 25...[142.5 155.0] i PO. Box 1549, Hamilton, Bermuda Albany Fund Ltd...... SC433 4.65 Arbuthnot Securities (C.I.) Limited P.O. Ber 187, St. Heller, Jersey. 6334 2361 Cap. Trt. Gersey, 198,5 102.0 | 139 East Saint Trt. (Cit. 198,0 107.0 | 17.5 | 19.5 Next design date June 9. Next design date June 10. Australian Selection Fund NV Delta Group P.O. Rox 2012, Nassau, Bahaman Delta Inv.May 25 ... | SUSL18 116 ... | --Dreyfus Intercontinental Inv. Fd. P.O. Box N3712 Nassaut. Enhances. NAV May 18. .... [RM213 1174] .... F. & C. Mgmt. Lid. Inv. Advisers 1-2 Laurence Pountney Hill. EC4R 08A. 01-623 4580 Brukeles America Ltd.

2 Rus de la Regence B 1000 Brussels

Fd Fiduces BF ... | 529 | 959 -2| 3.12

Resida Fund LF ... | 359 | 1.227 -1| 8.31

Resida Fund LF ... | 359 | 407 -2| Cap

Bk. of London & S. America Ltd. Cen. Fd. May 28 . | SUS3.52 | | -Fidelity Mgmt. & Res. (Bda.) Ltd.

Repta Cap. 17 | 3.965 | 4.0873 | -2. Cap
Bit. of London & S. America Ltd.
40-66, Queen Victoria St. Ett. | 01-240 9022 | Fidelity Jan. Aca. | 51821.05 | -0.13 |
Alexander Fund. | 5187.19 | -1 | Fidelity Jan. Aca. | 51821.05 | -0.13 |
Not seed value May 26. | Fidelity Jan. Papel. | 51821.05 | -0.13 |
Fidelity Jan. Aca. | 5182 194-200, Bushopscate, EX2M 4PE. 01-283 6767 Bridge Management Ltd.

For "Darling Fund" see under "J. Beary Hambros (Guernsey) Limited Schroder Wagg" Pu Box 86, S. Peter Port, Guernsey 04

1. Charing Cross, St. Heller, Jersey 0524 2804; First Intol. 3432149 22 70 ... — Pirst Sterling 120 34 10 97 ... — First Viking Commodity Trust 8, St. George's St. Douglas, Lo.M. 0634 4692 Fet. Vik. Cov. Tot. ... 135.2 37.60 G.T. Management Ltd. Ldn. Agts. 16 M. Martin's Lo Grand, London ECIA 4EP Tel. 01-900 9461 TLX: 898100 Management International 114 

Hambro Pacific Fund Mgemut. Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Old Court Fund Mugrs. Ltd. | Hambros (Guerney) Limited | Pu Bes 88, S. Peter Port, Guerney 0481 2521 | 250 | 251 | 251 | 252 | 252 | 252 | 252 | 252 | 253 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 252 | 25 0524 25041 International Parific Inv. Mugt. Ltd. M & G Group (ENCH2)

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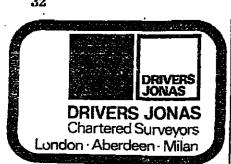
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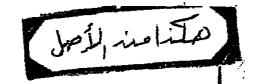
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## INFORMATION SHARE

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es Thursday June 3 h 53 The Financial Times Thursday June 3 1976 INDUSTRIALS - Continu TRUSTS—Continued PROPERTY-Continued Price . Not Cw Grs PIB High Low Price - Net Cut Gra PiE High Love Price - Net Cur Gr's Pile Bris Los Price - Set Car Gra P.E Take Stock in Our Expertise Strek Stock 42 - 7 1204 21012 65 - 86 65 Bornage C T 18 - 1 1257 17134 71 108 82 Brenosii Bd ii 57 - 3 15-37 22 91 77 256 124 Britanii Sp. 11 - 0.8 9 11.7 24 950 722 Cambred Am. 1244 4 0.65 29 0.9 51 158 103 Contra Characteristics of the contra Contra Characteristics of the contra Charac 1786 - Nei | Cw | Gr | P/E |
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Portasilo Ltd Huntington York

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Thursday June 3 1976

# Costly industry aid plans

This would presumably include several further industry aid schemes being planned by the Department of Industry as well as some of the ideas for improving counter-cyclical investment being put forward to the Treasury.

The result of that poll will not Asked who were the outsiders. Asked who were the outsiders. Strains

The result of that poll will not Asked who were the outsiders. Strains

The result of that poll will not Asked who were the outsiders. Strains

"There is absolutely no question of re-opening this deal unless all the parties to the joint pay polley in two weeks, will animals "as well as those whose have no mandate.

Mr. Smith said later that they held.

"Given the serious economic struction union is only one.

"There is absolutely no question of re-opening this deal unless all the parties to the joint board agree to do so.

Left-wing views were sincerely "Given the serious economic state of the industry, many

## PM in chair

general of the National Economic lines. general of the National Economic Development Office, nonetheless yesterday expressed optimism that the 40 study groups could draw up their conclusions by the end of this week so that their views could be collated into ceneral Treasury and NEDO papers for the all-day meeting to discuss progress on July 7. He said after the meeting that the studies were throwing up a

the studies were throwing up a tremendous variety of suggetions, some making pleas for specific pieces of Government policy, others concerning design SHELL and Esso, who yesterday in an attempt to persuade them development could be tied with of equipment, labour shortages, announced a North Sea oil find, at least to accept the principle production from the nearby and productivity.

here embarked on talks with the of State involvement in affishere Commorant and Tern fields.

and productivity.

Two of the NEDC's meetings in July and August, will examine projects on the strategy and the accompanying studies.

August will examine participation in their commercial accompanying studies.

August will examine participation in their commercial fields.

The find announced by the scoon participation in their commercial fields.

Shell-Fisco participation from the fields.

The Shell-Fisco participation from the fields.

of State involvement in offshore commorant and Tern fields.

The all-day meeting on July 7.

The all-day meeting on July 7.

With the Prime Minister in the companies—and others with specific suggestions and the specific suggestions and the broad implications of the studies.

Besides reviewing properses

Government over possible State activities.

The find announced by the scalar possible development of a northern extension to the Cormorant Field as well as the Tern fields.

The find announced by the scalar possible development of a northern extension to the Cormorant Field as well as the Tern fields.

The find announced by the scalar possible development of a northern extension to the Cormorant Field as well as the Tern fields.

The find announced by the ment of a northern extension to the Cormorant Field as well as the Tern discovery.

The successful well on 211/16 was drilled in 517 feet of water about two-and-a-half miles in the companies—and others with miles north of the North Cormorant Field as well as the Tern discovery.

The well the companies—and others with miles north of the North Cormorant Field as well as the Tern discovery.

The well the companies—and others with miles north of the North Cormorant Field as well as the Tern discovery.

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The well the North Cormorant Field as well as the Tern discovery.

The well the North Cormorant Field as well as the Tern discovery.

The well the fields. broad implications of the studies, pects real progress to be made

Sesides reviewing progress on towards a participation agreethe sectoral studies, yesterday's ment before the next production
meeting of the NEDC also looked licences are awarded at the end
at some of the specific importy of the year.

Shell officials met Mr. Benn server to assess size of oil (learn Voyager which to being problems of nationalised industries, public purchasing and yesterday and the initial Esso accumulation and to determine moved to the northern extenagriculture.

There was strong support from companies have said that they It is felt within the industry 9 The Western Company of

EDC to see whether action could responsibility for negotiations, commercial prospect. The pros- Pacesetter I to drill a well for director of the Singapore-based

Continued from Page 1

# Building union votes against pay policy

BY CHRISTIAN TYLER, LABOUR STAFF

TUC SUCCESS in selling the unions its 4½ per cent, pay deal with the Government was interpreted the social contract and decided to press for a near ing already with the "industrial strategy" in spite of the more immediate problems of the pound and public expenditure. There are indications, however, that the Government concern on public expenditure to the expenditure to the expenditure to the which an ight of the first the Government concern on public expenditure. There are indications, however, that the Government concern on public expenditure is already. The stactical ploy, and Mr. Zate conference was capable of unions its 4½ per cent pay deal with the Government was intered to press for a near trupted yesterday when the country's biggest building union rejected the social contract and decided to press for a near ingreated on pressing already with the "industrial strategy" in spite of the more immediate problems of the pound and public expenditure. There are indications, however, that the Government concern on public expenditure is already. The strategy is sudies now being completed.

There are indications to the pound and public expenditure is already in the wind and public expenditure. The strategy is sudies now being completed.

Treasury and Industry Depart, would be executive could not not only in the wind and public expenditure is already in the world and counter cyclical schemes which might into a public expenditure is already. The strategy is sudies now being incompleted.

Treasury and Industry Depart, would pressure the content of the proposition of the pound and public expenditure. The pound is a public expenditure is already in the proposition of some of the groups; entered the proposition of some of the form might into its intended an allower and public expenditure is already in the proposition of the proposition of some of the groups; entered the proposition of the proposition of some of the groups; in the proposition of the proposition of the proposition of the proposition of the proposition of th

Mr. Smith said later that they held.

Smoth said later that they held.

would go merely as observers. If the conference persisted in employers feel that £6 is more and would not add their 278.000 carrying "improper" resolutions than can be afforded. Any

BY RAY DAFTER, ENERGY CORRESPONDENT

VI IN Chair

votes to the still small minority that could not be acted on there attempt to renegotiate could Sir Ronald McIntosh, director expected to oppose the guide would have to be "serious conplace serious strains on the compared of the National Economic lines.

votes to the still small minority that could not be acted on there attempt to renegotiate could have to be "serious conplace serious strains on the compared of the National Economic lines.

Shell and Esso discuss

participation by State

'vendetta' attacked

Falkender

night attacked what he said was an orchestrated vendetta was an interest and Lady Falkender, his political secre-tary, over his resignation bonours list published last

hy persistent speculation about the power and influence of

matters to nall the lies.

He took full responsibility
for all names on his resignation list. The only role of his political office in its compilation was to liaise with Trans-port House about Labour Party workers who were to be hon-

could have come only from other sources.
Some names he was said to have recommended for

an dhis private office had been to deal exclusively with Labour Party matters.

to No. 10 and involved them in policy and administrative work, Lady Falkender had never worked in this way. She and her staff were not involved in formulation of Government policy and did not handle classified documents.

# **London Tin** director

be taken before autumn to in- has said that the participation pective producing zone is Hamilton Brothers Oil and Gas Haw Par Brothers International, crease home production and issue will be a factor considered believed to be heavily faulted, in the North Sea. The rig will has ceased to be a director of reduce imports of such items as in the allocation of licences. On the other hand, the find undertake further work on a London Tin Corporation, in cereals and sugar.

He is talking with companies might be worth exploiting if its well in Hamilton's Argyll Field, which Haw Par has a major

Haw Par hitherto has been the largest single shareholder in Lundon Tin—the world's higgest tin mining group-with a 30 per cent, stake. But it is expected that this holding will be sold the Malaysian State group

# Write there is no latention at imperative to restore national confidence, present of producing an emeration and international confidence, gener package, it is recognised. Government spending and bothat a fall in the exchange rate rowing must be cut substantially at the pace of the last week cannot go on indefinitely. And in tion projects must be dropped spite of the existence of extensions will be projects must be dropped as possible drawings from the take the decisions "which are the first tranche on its own but IMF, further action might clearly now desperately necessary." It is now desperately necessary. It is made to wait until any call is made on the second tranche—and up to wait until any call is made on the project in the first tranche on its own but to wait until any call is made. A further rise in MLR or the Malaysian State group Pernas Securities, with mining around the m

be necessary. One experienced should resign.

on the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came ex-Whitehall observer thought that if the slide in the exchange rate continued the Government have to take account both of the autumn. This is, of course, yesterday. There was consider Walter Securities has remained the continued to the continued the discount of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate continued the Government of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate of the second france—and up A further rise in MLB to Mr. Ogilty Walton, who came that if the slide in the exchange rate of the second france—and up A further rise in MLB to Mr. Ogilty Walton and the second france—and up A further rise in MLB to Mr. Ogilty Walton and the second france—and up A further rise in MLB to Mr. Ogilty Walton and the second france—and up A further rise in MLB to Mr. Ogilty Walton and the second france—and up A further rise in MLB to Mr. Ogilty Walton and the second france—and up A further rise in MLB to Mr. Ogilty Walto June 16. opposition to any Political pressure for an early spending cuts.

Sterling falls a further 3 cents

Benn sary to assess size of oil Ocean Voyager, which is being

review to be announced in the Sir Geoffrey Howe, the Shadow seen as producing only tem-about 3 per tent ever a three-to-a new reimpany being formed autumn.

Chancelor, said action was now porary benefits it suight appeal year period.

June 15.

Opposition to any further public tions and the fall is known to present infer-mental Treesury not. Par.

Political pressure for an early spending cuts. Among the desire a reduction in the level rates the rise could be between; London Tin said last night that statement increased yesterday proposals which might be con- of the public sector borrowing a haif and three-quarters of a nothing could be added to the from both the Conservative sidered is some form of import requirement from 11 per cent, point, though a lot could change statement that Mr. Ogilvy Opnosition and the Labour left, deposit scheme and while this is of national income at present to over the next 24 hours.

Watson had left the Board.

# by Wilson By Peter Hennessy, Lobby Correspondent SIR HAROLD WILSON last

Sir Haroid clearly angered

Lady Falkender during his eight years in No. 10 and in connection with some names on this and previous honours lists, said that he was breaking traditional silence about such

Implying that some names on the list had been removed at a late stage, Sir Harold said: "I still have the original names, substantially as pub-

lished, written by myself after consultation with no-one."

Only his principal private secretary, Mr. Kenneth Stowe, a senior civil servant, and members of the Downing Street honours section were authorised to see the list. They had an "unbroken record of complete discretion over all the vears.'

Leaks to the Sunday Times

peerages were put forward by other party leaders. The role of Lady Falkender

Unlige other Prime Mini-sters who had brought advisers

yesterday

rate continued the Government nave to the account south of the inc autumn. This is, or course, yearings, there has connect white securities, has remained would have to take action Government's wafer - thin partly because a call on further able confusion in the discount a director of London Tin for before the TUC conference on majority and the Labour left's tranches would involve condition market and we the spread of some months after leaving Haw June 16.

June 16.

Appear the decire a reduction in the level rates the rice could be between London Tin said last night that

# Australia to allow bigger foreign Weather investment in mineral projects

BY KENNETH RANDALL

THE MINISTER for National shares in an Australian uranium energy matters. Mr. Paul Resources, Mr. Douglas Anthony, company. Reading, said later that the Gov-

Resources, Mr. Douglas Anthony, company, gair a new interpretation of Australia's (ofering investment pudelines to-day under which new immeral projects could go full participation in the exploi-incentive for a foreign company, ahead even with 100 per cent, tation of natural resources. But to really go out and sell its professioned go full participate only exception.

Couldstress Mr. Douglas Anthony, company, Keating, said later that the Government in the content of the two deep for the general 50 per cent, guidelines. "Without mandatory rule was to allow Australians country requirements, there is no full participation in the exploi-incentive for a foreign company, and sell its professioned by the intessed of the participate vestors."

Couldstress Another Management had bowed to ressure that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure that the Government had bowed to ressure the Mindstress that the Government had bowed to ressure that the Government had bowed to res

Guidelines anounced by the in these developments we do not a Meanwhile, the Minister for Australian Government in April wish to see projects unduly Transport, Mr. Peter Nixon, said set a general target of 50 per cent. Australian equity for new If the Australian participation continuous trial from the time.

delayed.

If the Australian participation continuous trial from the time manned agas. Foreign equity in trainium development was limited to 25 per cent.

The first reinterpretation of the guidelines came last week in a joint abnouncement from Mr. Anthony and the Treasurer, Mr. Phillip Lynch. They said that individual foreign portfolio-bareholdings of less than 10 car cent, in an Australian uranium company would be discrepted intension to lay down requirements intention to lay down requirements is that would interfere with market transactions involving relatively small holdings of spokesman on minerals and legislation.

delayed.

If the Australian participation continuous trial from the time continuous trial from the time in the Australian participation interests can make application 
# U.K. TO-DAY

CLOUDY, mostly dry and sunny Aberdeen, Moray Firth, N.E. Spells
London, S.E., N.E., E. and Cent. Sunny intervals at first.
N. England, E. Anglia, E. Mid-cloudier later. Wind light, varilands anle, Max. 15C (59F).

The few sunny Classics Cent. Highlands, Argyll.

bry, rather cloudy, a few sunny intervals. Wind N.W., hight or moderate Man. 190 (61F).

Cent. S., S.W. and N.W. England, W. Midlands. Channel Is., Wales Dry, sunny periods Wind light, variable, Max. 150, 159F).

Dry, sunny periods Wind light, variable, Max. 150, 159F).

Orkney, Sheiland Dry, some sunny intervals.

BUSINESS CENTRES

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Borders, Edinburgh, Dundee,

variable. Max. 17C. (63F). Dry. Some sunay intervals. Lakes, I. of Jinn. S.W. Scotland Wind light, variable. Max. 12C intervals. Wind light, variable. Max. 12C intervals. Wind light, variable. Max. 16C (61F)

otherwise rather cloudy with rain in places. Lighting-up: London 21.40, lanchester 21.59, Glasgow 22.52,

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# THE LEX COLUMN

# Markets slide in a vacuum

There is no mistaking what the financial markets were praying for yesterday. Rumours of an imminent Government package of one kind or another (usually involving spending cuts) multiplied as the pound's slide continued. Stories about a statement in the evening from the Chancellor turned all the markets upwards in nominal dealings towards the close, and the 30-Share Index finished 6.4. points above its low point. But the Government is still setting its face against the kind of package which the foreign exchange market wants. In fact, judging by the TV interview it proposes to do nothing at all.

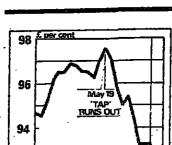
The authorities cannot avoid taking positive policy decisions for much longer. By to-morrow morning, a decision will in any

crisis will of itself create extra market's current malaise. problems of monetary control. Although there are few signs Coats Patons cautionary measures apart from Patons the source and use of par. Dealings in the conv

accelerate awkwardly.

panies by and large do not seem borrowings rise to any major could have put to be taking abnormal measures, extent.

vicious circle.



92 - TREASURY 12122

Index fell 8.3 to 364.7

case have to be taken about very hard to judge under the interest rates which, as things present circumstances. After a stand, are set to take another fall of the present magnitudeheave upwards to-morrow after- a drop of over 34 points in the noon. Last week the discount past five trading days—any houses took on £600m. of excuse for a rally will be wel-Treasury bills on terms which comed. To get things into perhave left them showing spective it is worth rememberimmediate losses. Unless under ing that the post-referendum financing the proposed severe pressure to do so, they shakeout last June was considertions of Hamleys and will not pay the same rate for ably more severe than the fall of Chester are comple another £600m. of bills over the past month, amounting marginally generous ex to-morrow. Yesterday's indicato a decline of a fifth against tions, admittedly very tentative just over an eighth this time. The funding involves \$7 at this stage, were of a rise in But it took a number of months 11 per cent. Convertible minimum lending rate of up to for the market to recover from roughly three-quarters of

overseas payments, this is having an influence on bank lending of the profit and loss account end of the month. But to the profit and loss account end of the month. to the private sector which has -which must be an accurate night the stock looked apparently continued to rise guide to the group's order of worth a modest premiu apparently continued to rise guide to the group's order of yields three points more over the past few weeks. Gilt priorities. Last year profits fell yields three points more sales have dried up.

15 per cent. (by almost half a conversion run of n the U.K. almost half a conversion run of n than 15 years starting in the U.K. almost half a conversion run of n than 15 years starting in the U.K. almost half a conversion run of n than 15 years starting in the U.K. almost half a conversion run of n than 15 years starting in the underlying equity in the conversion run of n than 15 years starting in the underlying equity equity equity equity equity equity equity equity equity equity equity equity have been some moderation in liquidity improved sharply, not with a conversion-price? the month to mid-May, the bank borrowings dropping from against 85p down Tp-i growth of the money supply £41m, almost to nil. This year market vesterday could fairly soon start to the overseas recovery is going at first to to push profits higher, but choice of a Convertible The crisis has so far been liquidity may start to appear curious. But aft largely contained within the deteriorate again; it will be October's rights issue at financial markets, and com- 1977, however, before bank tional slab of straight

A prolonged period of specula- Latest trends overseas con- enough balance-sheet leev tion, however, about credit firm the recovery indications in direct cash offers wift, There was strong support from companies have said that they it is felt within the industry 9 The Western Company of both the CBI and TUC for a prefer not to volunteer for a that the structure—separate North America has signed a speeding-up of the study being participation agreement.

Son of the Commorant Field—

By Margaret Reid

Curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import controls and tax the second six months last year 1975-76 shareholders' curbs, import activity, which again might tend the two halves, and while that hams is clearly keen to p to reinforce the monetary was still 14 per cent. lower financing on a permanen than in the peak second half of ing as quickly as possible; The stock market, plainly, is 1973, in the first quarter of 1976

volume was up 17 per ce a year before. Large grounds are projected for America, the U.S., Austral Europe, and the impact of enhanced at the pre-tax by a drop in the l charge, some £8.5m. in against trading profit Coats is aiming at more sion overseas, with Indo nikely new area for ope But there are still doubte the U.K. market, which produced a sixth of profits last year. Impor a problem all round, ind in the demand for threa manufacturers, and dire the garment divisions apart). The worst area to have been children's with the additional but the impact of Mothercal independent branded sect 561p the shares yield ? cent., covered around 24

A deposit

## Debenhams

See also Page 21:

vesterday's market conc point the setback a year ago. And is being placed with the Beyond that, the present time alone will not cure the ceeds going to the two vendors; the balance is stock (£1.97m.) will be. to minority holders is H At first sight Debei

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THESE YESTERDAY

